Natural Language Processing Market Revenues to Reach USD 75.01 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "Natural Language Processing Market Report (2023-2028)," the market is estimated at USD 25.62 billion in 2023. It is expected to register a CAGR of 23.97% during the forecast period.

The global natural language processing market has witnessed substantial growth over the past few years due to the increased digitization of data, affordable, scalable, and computational power, and the unification of NLP with deep learning (DL) and machine learning (ML). The increasing use of NLP in healthcare and call centers, along with the rising demand for advanced text analytics and growing machine-to-machine technology, are the primary factors responsible for the market's growth.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 25.62 billion
Market Size (2028)	USD 75.01 billion
CAGR (2023-2028)	23.97%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The merger of NLP with deep learning (DL) and machine learning (ML).
	Increasing use of NLP in healthcare and call centers.

Who are the Top Companies in the Natural Language Processing Market?

The NLP industry is highly competitive and comprises several major players trying to gain larger shares. Important market strategies include introducing new innovative solutions and deals and mergers. This helps increase their market shares and profitability.

The significant players in the global natural language processing market are:

- NVIDIA Corporation
- Intel Corporation
- Baidu Inc.

- Qualcomm Incorporated
- Texas Instrument
- Google Inc.
- Microsoft Corporation
- SAS Institute Inc.
- Verint System Inc.
- Adobe Inc.

Other Reports That Might Be of Your Interest:

- [Language Services Market Report](#) - The global language services market is expected to register a CAGR of 6.32% over the next five years.
- [Data Processing and Hosting Services Market Report](#) - The global data processing and hosting services market is expected to register a CAGR of over 4.2% over the next five years.

Key Highlights from the Natural Language Processing Market Report:

Large Organizations Expected to Register Significant Growth

- Large organizations are the foremost drivers and investors in the NLP market. With these organizations increasingly adopting deep learning for various applications, the adoption of NLP is expected to increase.
- Many sizable end-user organizations from various industries utilize these technologies to improve their internal and external operations. Since the ROI of the technology is often only in the monetary form, most small-scale organizations find it risky to invest.

North America to Witness the Highest Market Growth

- US online shoppers prefer using Google Assistant over other platforms. Smart speakers are also gaining popularity in the country, which, in turn, is expected to compel companies to invest in NPL technology.
- NLP enhances the customer experience programs and provides various added benefits. This leads to an increasing consumer base, positively impacting the market's growth in the country.

What are the Latest Developments in the Natural Language Processing Market?

- In October 2022, IBM extended its embeddable AI software portfolio by unveiling several new libraries aimed at helping IBM Ecosystem partners, customers, and developers build and sell their AI-powered products effortlessly, rapidly, and cost-effectively.
- In June 2022, Apple announced plans to provide an open-source reference PyTorch version of the Transformer architecture accessible. This would enable developers to install Transformer models on Apple devices easily.

Mordor Intelligence has Segmented the Natural Language Processing Market Based on Deployment, Organization Size, Type, Processing Type, End User, and Geography:

- By Deployment

    - On-premise
    - Cloud

- By Organization Size
    - Large Organizations
    - Small and Medium Organizations

- By Type
    - Hardware
    - Software
    - Services

- By Processing Type
    - Text
    - Speech/Voice
    - Image

- By End-user Industry
    - Education
    - BFSI
    - Healthcare
    - IT and Telecom
    - Retail
    - Manufacturing
    - Media and Entertainment
    - Other End-User Industries

- By Geography
    - North America
    - Europe
    - Asia-Pacific
    - Latin America
    - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Natural Language Processing Market Report (2023-2028)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [DLP Projector Market Report](#) - The digital light processing (DLP) projector market size is estimated at USD 5.42 billion in 2023 and is expected to reach USD 7.69 billion by 2028 at a CAGR of 7.24% during the forecast period (2023-2028).
- [Global Mobile Analytics Market Report](#) – The mobile analytics market size is estimated at USD 5.87 billion in 2023 and is expected to reach USD 17.35 billion by 2028, at a CAGR of 24.20% during the forecast period (2023-2028).
- [Enterprise Metadata Management Market Report](#) - The enterprise metadata management market size is expected to grow from USD 9.52 billion in 2023 to USD 25.93 billion by 2028 at a CAGR of 22.18% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.