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Natural Language Processing

The branch of artificial intelligence concerned with giving computers the ability to understand text and spoken words in much the same way human beings can. Natural Language Processing (NLP) plays a growing role in enterprise solutions that help streamline business operations, increase employee productivity & simplify mission-critical business processes. It helps resolve ambiguity in language and adds useful numeric structure to the data.

Tasks

- Speech Recognition
- Grammatical Tagging
- Word Sense Disambiguation
- Named Entity Recognition
- Co-Reference Recognition
- Sentiment Analysis
- Natural Language Generation
- Morphological Analysis
- Lexical Semantics
- Relational Semantics

Use Cases

- Spam Detection
- Machine Translation
- Virtual Agents & Chatbots For Customer Support & Engagement
- Text Summarization
- Social Media Sentiment Analysis
- Security Authentication
- NLP-Powered Epidemiological Investigation
- NLP-Based Brand Awareness & Market Research
- Report Auto-Generation

Trends

- The global Natural Language Processing (NLP) market size is expected to grow from $11.6 billion in 2020 to $35.1 billion by 2026, at a CAGR of 20.3% during the forecast period
- Even in the wake of the pandemic, 53% of leaders indicated their NLP budget was at least 10% higher compared to 2019
- IDC's Futurescapes predicts that by 2022, at least 65% of Forbes Global 2000 companies will be using NLP, machine learning and deep learning business-wide

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