Natural Language Processing (NLP) in Healthcare and Life Sciences Market by Component (Technology and Services), Type (Rule-based, Statistical and Hybrid), Application, Deployment Mode (Cloud and On Premise) and Region - Global Forecast to 2021

Description: "Surge in clinical data, use of connected devices, and evolving consumer needs is expected to drive the growth in the market"

Global Natural Language Processing (NLP) in healthcare and life sciences market to grow from USD 1.03 billion in 2016 to USD 2.65 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 20.8%. The market is growing rapidly because of the huge surge in clinical data, increasing use of connected devices, and evolving consumer needs. Limited access to clinical data and lack of institutional commitment are restraining the growth of the NLP market in healthcare and life sciences industry.

“Pattern and image recognition is expected to grow at a higher CAGR”

The NLP in healthcare and life sciences market by technology consists of Interactive Voice Response (IVR), Optical Character Recognition (OCR), pattern and image recognition, auto coding, classification & categorization, text analytics, and speech analytics. Pattern and image recognition is expected to witness the highest CAGR. The technology is helpful in detecting images, pattern analysis, and gesture recognition. In the healthcare industry, it is used to interpret numerical data, such as blood test results. This technique is also used in processing non-numeric data, such as patient history.

“Cloud deployment mode is expected to have the largest market share”

The NLP in healthcare and life sciences market has been segmented by deployment mode into cloud and on-premise deployment mode. Both, on-premise and cloud-based solutions depend upon an organization’s requirements. The cloud-based deployment mode is gaining high traction in the market majorly due to its numerous advantages over the on-premise mode such as the high scalability, cost-effectiveness, simplified access, and ease of use.

Breakup of Primary Interviews:

By Company type: Tier 1- 30%, Tier 2- 40%, Tier 3- 30%
By Designation: C-Level- 72%, Director Level- 14% Others- 14%
By Region: North America- 57%, Europe- 14%, APAC- 29%

The report includes the study of key players offering NLP in healthcare and life sciences market: 3M (Minnesota), Cerner Corporation (Missouri), IBM Corporation (New York), Microsoft Corporation (Washington), Nuance Communications (Massachusetts), M - Modal (Tennessee), Health Fidelity (California), Dolbey Systems (Ohio), Linguamatics (Cambridge), and Apixio (San Mateo).

Furthermore, the report also includes in-depth competitive analysis of the key players in the NLP in healthcare and life sciences market, with their company profiles, recent developments, and key market strategies.

Research Coverage:

The overall NLP in healthcare and life sciences market has been segmented by component (technology and service), type, application, deployment mode, and region. The market by technology is segmented into IVR, OCR, pattern & image recognition, auto coding, classification & categorization, text analytics, and speech analytics. The services have been segmented into professional services and support & maintenance services. The market by type includes rule-based NLP, statistical NLP, and hybrid NLP.

Applications include predictive risk analytics, automated information extraction, report generation, machine translation, and others. The NLP solutions can be deployed in cloud or on-premise. The regional analysis
includes the study of five regions namely North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and Latin America.

The report will help the market leaders or new entrants in this market in the following ways:

- This report segments the market into various subsegments, covering this market comprehensively. The report provides the closest approximations of the revenue numbers for the overall market and the subsegments.
- This report will help in the better understanding of the competitors and gain more insights to better one's position in the market. There is a separate section on competitive landscape, which includes competitor ecosystem, mergers & acquisitions, integrations & expansions, and collaborations of various market vendors. Besides, there are company profiles of ten players of this market.
- The report also helps in understanding the overall growth of the market. It provides information on key market drivers, restraints, challenges, and opportunities.

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