

Explainable AI Market By Component (Solution, Services) , By Deployment (Cloud, Ob-Premise) By Application (Fraud and Anomaly Detection, Drug Discovery & Diagnostics, Predictive Maintenance, Supply Chain Management, Identity and Access Management, Others) By End-Use (Healthcare, BFSI, Aerospace & Defense, Retail and Ecommerce, Public Sector & Utilities, IT & Telecommunication, Automotive) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Explainable AI Market

The explainable AI market was valued at \$6.2 billion in 2023 and is projected to reach \$39.6 billion by 2033, growing at a CAGR of 20.3% from 2024 to 2033.

Explainable AI (XAI) is a process that elaborates on the output provided by AI or ML algorithms, along with their potential impact or biases. It helps users to characterize the precision and transparency of AI models. Organizations utilize XAI to address the challenges and limitations associated with the AI models integrated into their operations. XAI is crucial to enhance the trust of users toward AI/ML algorithms and reduce potential risk & liabilities for the organizations.

Increase in the penetration of AI into crucial public sectors such as finance and healthcare is boosting the adoption of XAI, thereby driving the growth of the explainable

AI market. In addition, rise in concerns pertaining to data privacy is promoting the utility of XAI for users to understand the potential use cases of data. The trend of integrating interactive models within XAI is anticipated to acquire notable traction in coming years. This integration is expected to enable users to connect with AI systems to ask questions, offer feedback, and ask for further details in the provided explanation. The interactive feature is poised to enhance the potential of AI algorithms by enhancing the trust of users upon the underlying logical explanations.

However, susceptibility of the critical information present in AI algorithms regarding unauthorized access deters several organizations from assimilating the models into their operations. This reduces the applicability of XAI and hampers the growth of the explainable AI market. Furthermore, limited awareness among several small-scale organizations regarding the potential of XAI restrains the market development. On the contrary, the rapidly expanding AI infrastructure is anticipated to present remunerative opportunities for the explainable AI market in the future. As per “The State of AI Infrastructure at Scale 2024” survey conducted by ClearML—an open-source model for AI/ML and LLM models—approximately 96% of the participants planned to expand their AI infrastructure. This result is an indicator of the bright future of the explainable AI market.

Segment Review

The explainable AI market is segmented into component, deployment, application, end use, and region. On the basis of component, the market is bifurcated into solution and services. Depending on deployment, it is classified into cloud and on-premise. As per application, it is divided into fraud & anomaly detection, drug discovery & diagnostics, predictive maintenance, supply chain management, identity & access management, and others. According to end use, it is categorized into healthcare, BFSI, aerospace & defense, retail & e-commerce, public sector & utilities, IT & telecommunication, and automotive. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of component, the solution segment held a high share of the market in 2023.

Depending on deployment, the cloud segment acquired a high stake in the market in 2023.

As per application, the fraud & anomaly detection segment accounted for a high market share in 2023.

According to end use, the IT & telecommunication segment dominated the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The major players of the global explainable AI market include IBM Corporation, Microsoft Corporation, Amelia US LLC, Google LLC, Arthur.ai, Ditto.ai, Intel Corporation, Amazon Web Services Inc., NVIDIA Corporation, Mphasis Limited, and Alteryx, Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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End user preferences and pain points

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Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Supply Chain Analysis & Vendor Margins

Technology Trend Analysis

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Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

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Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

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Key Market Segments

By Component

Solution

Services

By Deployment

Cloud

Ob-Premise

By Application

Fraud and Anomaly Detection

Drug Discovery Diagnostics

Predictive Maintenance

Supply Chain Management

Identity and Access Management

Others

By End-Use

Healthcare

BFSI

Aerospace Defense

Retail and Ecommerce

Public Sector Utilities

IT Telecommunication

Automotive

By Region

North America

U.S.

Canada

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

IBM Corporation

Microsoft Corporation

Amelia US LLC

Google LLC

Arthur.ai

Ditto.ai

Intel Corporation

Amazon Web Services Inc.

NVIDIA Corporation

Mphasis Limited

Alteryx, Inc.

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