

Artificial Intelligence: Applications and Global Markets

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Abstracts

Summary

Artificial Intelligence is one of the fastest growing areas of computer science, with a wide range of applications. Artificial intelligence refers to the ability of a computer to think and learn like a human. The applications of artificial intelligence have already pervaded many industries, bringing potential benefits that have been predicted to double the annual economic growth rate in several developed economies in the future. A majority of the currently used AI applications are built around so-called “weak” AI agents, which exhibit cognitive abilities in some areas. Artificial intelligence applications ranging from chatbots to autonomous cars are transforming many industries and societies by bringing benefits such as increased efficiency, new products and a reduction in repetitive tasks.

According to BCC Research estimates, the global artificial intelligence market was valued at \$REDACTED billion in 2017. The global artificial intelligence market is forecast to reach \$REDACTED billion by 2023, growing at a compound annual growth rate (CAGR) of REDACTED%. The growth of the artificial intelligence market is being driven largely by factors such as increasing computing power, the increasing availability of big data for learning, and the development of smarter and better algorithms. However, the market for artificial intelligence is being restrained by factors such as a lack of skilled labor and data privacy issues among consumers.

For purposes of this report, the global market for artificial intelligence was segmented based on technology, deployment, organization size, end-user industry and geography. Based on technology, the market has been classified into machine learning, natural language processing, computer vision and expert systems. Based on deployment model, the artificial intelligence market has been segmented into cloud and on-premise solutions. Cloud deployment, which currently dominates the market, accounted for

revenues of \$REDACTED billion in 2017. The cloud deployment segment is expected to grow at a CAGR of REDACTED% and is forecast to reach nearly \$REDACTED billion by 2022. Based on organization size, the global artificial intelligence market has been categorized into large enterprises and small and medium-sized enterprises (SMEs). Large enterprises currently dominate the adoption of artificial intelligence solutions and are expected to maintain their dominant position over the forecast period due to their large volumes of structured data and their skilled workforces.

Based on end-use vertical segments, the artificial intelligence market has been classified into aerospace and defense, automotive, agriculture, BFSI, government and public services, healthcare and life sciences, IT and telecom, energy and utilities, manufacturing, retail, media and entertainment, and others. The BFSI segment was the most dominant industry vertical, with a value of \$REDACTED million in 2017. The BFSI segment is estimated to grow at a CAGR of REDACTED% and is forecast to reach over \$REDACTED billion by 2023. In the financial sector, artificial intelligence is being used for applications such as customer service, fraud detection, algorithmic trading and cybersecurity. Financial firms collect massive amounts of data. Using AI tools such as deep learning and machine learning, these companies can gain actionable insights that have the potential to affect productivity, decision making, efficiency and profits. Healthcare and lifesciences is expected to be the fastest growing end-user segment of the artificial intelligence market. Artificial intelligence solutions in healthcare have transformed the ways in which healthcare services are provided. In this sector, artificial intelligence is being used for a wide range of applications including disease detection, management of chronic conditions, delivery of health services and drug delivery.

Contents

CHAPTER 1 INTRODUCTION

Study Goals and Objectives
Scope of Report
Reasons for Doing the Study
Intended Audiences
Information Sources
Methodology
Geographic Breakdown
Analysts' Credentials
BCC Custom Research
Related BCC Research Reports

CHAPTER 2 SUMMARY AND HIGHLIGHTS

CHAPTER 3 ARTIFICIAL INTELLIGENCE: MARKET OVERVIEW

Technological Background/History of Artificial Intelligence
Future of Artificial Intelligence
Future of Machine Learning
Value Chain Analysis
Platforms
Application Developers/Agents
Solution Providers
Market Drivers
Increasing Computational Power and Declining Costs
Increasing Availability of Big Data for Learning and Prediction
Smarter and Better Algorithms
Market Restraints
Lack of Skilled Labor
Data Privacy Issues

CHAPTER 4 MARKET BREAKDOWN BY TECHNOLOGY

Introduction
Machine Learning
Types of Machine Learning

The Machine Learning Process
Market Size and Forecast
Deep Learning
Market Size and Forecast
Natural Language Processing
Market Size and Forecast
Computer Vision
Applications of Computer Vision
Market Size and Forecast
Expert Systems
Market Size and Forecast

CHAPTER 5 MARKET BREAKDOWN BY DEPLOYMENT

Introduction
On-premise Deployment
Market Size and Forecast
Cloud-based Deployment
Market Size and Forecast

CHAPTER 6 MARKET BREAKDOWN BY ORGANIZATION SIZE

Introduction
Large Enterprises
Market Size and Forecast
Small and Medium-sized Enterprises
Market Size and Forecast

CHAPTER 7 MARKET BREAKDOWN BY END-USER INDUSTRY

Introduction
Banking, Financial Services and Insurance (BFSI)
Machine Learning Applications in the Financial Sector
Market Size and Forecast
Healthcare and Life Sciences
Patient and Consumer Facing Applications
Market Size and Forecast
Retail
Market Size and Forecast

IT and Telecommunication
Market Size and Forecast
Government and Public Services
Market Size and Forecast
Manufacturing
Market Size and Forecast
Energy and Utilities
Market Size and Forecast
Agriculture
Market Size and Forecast
Automotive
Market Size and Forecast
Aerospace and Defense
Market Size and Forecast
Media and Entertainment
Market Size and Forecast
Others
Market Size and Forecast

CHAPTER 8 MARKET BREAKDOWN BY REGION

Introduction
North America
U.S.
Canada
Mexico
Europe
Germany
U.K.
France
Rest of Europe
Asia-Pacific
China
India
Japan
Rest of Asia-Pacific
Rest of World

CHAPTER 9 COMPETITIVE LANDSCAPE

Strategic Analysis
Product Launches
Product Upgrades
Partnerships/Collaborations
Acquisitions
Market Expansion
Platform Comparison of Major Machine Learning Cloud Vendors
Market Share Analysis of Cloud-platform Machine Learning Vendors

CHAPTER 10 COMPANY PROFILES

AMAZON INC.

Company Overview
Business Performance
Product Portfolio
Strategic Overview
Recent Developments

AIBRAIN LLC

Company Overview
Product Portfolio
Recent Developments

ALPHABET INC. (GOOGLE INC.)

Company Overview
Business Performance
Product Portfolio
Strategic Overview
Recent Developments

AICURE LLC

Company Overview
Product Portfolio

APPLE INC.

Company Overview

BAIDU INC.

Company Overview
Performance

Strategic Overview

BIGML INC.

Company Overview

Products and Services

Recent Developments

H2O.AI

Company Overview

Product Portfolio

Recent Developments

HEWLETT PACKARD ENTERPRISE CO.

Company Overview

Business Performance

Product/Service Portfolio

Strategic Overview

INTEL CORP.

Company Overview

Business Performance

Product Portfolio

Strategic Overview

Recent Developments

INTERNATIONAL BUSINESS MACHINES CORP.

Company Overview

Business Performance

Product Portfolio

Strategic Overview

Recent Developments

MICROSOFT CORP.

Company Overview

Business Performance

Product Portfolio

Recent Developments

ORACLE CORP.

Company Overview

Business Performance

Product Portfolio

Recent Developments

SALESFORCE.COM INC.

Company Overview

Business Performance

Products and Services

Strategic Development

SAP SE

Company Overview
Business Performance
Product Portfolio
Recent Developments
SAS INSTITUTE INC.
Company Overview
Business Performance
Product Portfolio
Recent Developments

List Of Tables

LIST OF TABLES

Summary Table: Global Artificial Intelligence Market, by Region, Through 2023

Table 1: Global Artificial Intelligence Market, by Technology, Through 2023

Table 2: Global Artificial Intelligence Market for Machine Learning, by Region, Through 2023

Table 3: Global Artificial Intelligence Market for Deep Learning, by Region, Through 2023

Table 4: Global Artificial Intelligence Market for Natural Processing Language, by Region, Through 2023

Table 5: Global Artificial Intelligence Market for Computer Vision, by Region, Through 2023

Table 6: Global Artificial Intelligence Market for Expert Systems, by Region, Through 2023

Table 7: Global Artificial Intelligence Market, by Type of Deployment, Through 2023

Table 8: Global Artificial Intelligence Market for On-premise Deployment, by Region, Through 2023

Table 9: Global Artificial Intelligence Market for Cloud Deployment, by Region, Through 2023

Table 10: Global Artificial Intelligence Market, by Organization Size, Through 2023

Table 11: Global Artificial Intelligence Market for Large Enterprises, by Region, Through 2023

Table 12: Global Artificial Intelligence Market for Small-and Medium-Sized Enterprises, by Region, Through 2023

Table 13: Global Artificial Intelligence Market, by End-User Industry, Through 2023

Table 14: Global Artificial Intelligence Market for BFSI Sector, by Region, Through 2023

Table 15: Global Artificial Intelligence Market for Healthcare and Life Sciences Sector, by Region, Through 2023

Table 16: Global Artificial Intelligence Market for Retail Sector, by Region, Through 2023

Table 17: Global Artificial Intelligence Market for IT and Telecommunication Sector, by Region, Through 2023

Table 18: Global Artificial Intelligence Market for Government and Public Services Sector, by Region, Through 2023

Table 19: Global Artificial Intelligence Market for Manufacturing Sector, by Region, Through 2023

Table 20: Global Artificial Intelligence Market for Energy and Utilities Sector, by Region,

Through 2023

Table 21: Global Artificial Intelligence Market for Agriculture Sector, by Region, Through 2023

Table 22: Global Artificial Intelligence Market for Automotive Sector, by Region, Through 2023

Table 23: Global Artificial Intelligence Market for Aerospace and Defense Sector, by Region, Through 2023

Table 24: Global Artificial Intelligence Market for Media and Entertainment Sector, by Region, Through 2023

Table 25: Global Artificial Intelligence Market for the Other End-user Industries, by Region, Through 2023

Table 26: Global Artificial Intelligence Market, by Region, Through 2023

Table 27: North American Market for Artificial Intelligence, by Type of Deployment, Through 2023

Table 28: North American Market for Artificial Intelligence, by Organization Size, Through 2023

Table 29: North American Market for Artificial Intelligence, by End-User Industry, Through 2023

Table 30: North American Market for Artificial Intelligence, by Country, Through 2023

Table 31: European Market for Artificial Intelligence, by Type of Deployment, Through 2023

Table 32: European Market for Artificial Intelligence, by Organization Size, Through 2023

Table 33: European Market for Artificial Intelligence, by End-User Industry, Through 2023

Table 34: European Market for Artificial Intelligence, by Country, Through 2023

Table 35: Asia-Pacific Market for Artificial Intelligence, by Type of Deployment, Through 2023

Table 36: Asia-Pacific Market for Artificial Intelligence, by Organization Size, Through 2023

Table 37: Asia-Pacific Market for Artificial Intelligence, by End-User Industry, Through 2023

Table 38: Asia-Pacific Market for Artificial Intelligence, by Country, Through 2023

Table 39: RoW Market for Artificial Intelligence, by Type of Deployment, Through 2023

Table 40: RoW Market for Artificial Intelligence, by Organization Size, Through 2023

Table 41: RoW Market for Artificial Intelligence, by End-User Industry, Through 2023

Table 42: Global Artificial Intelligence Market, Product Launches, January 2016-September 2018

Table 43: Global Artificial Intelligence Market, Product Upgrades, January

2016-September 2018

Table 44: Global Artificial Intelligence Market, Partnerships/Collaborations, January

2016-September 2018

Table 45: Global Artificial Intelligence Market, Acquisitions, January 2016-September 2018

Table 46: Global Artificial Intelligence Market, Market Expansion, January 2016-September 2018

Table 47: Machine Learning: Platform Comparison of Major Cloud Vendors, by Interface

Table 48: Machine Learning: Platform Comparison of Major Cloud Vendors, by Algorithms and Modeling Methods

Table 49: Machine Learning: Platform Comparison of Major Cloud Vendors, by Data Location Requirements

Table 50: Machine Learning: Platform Comparison of Major Cloud Vendors, by Pricing

Table 51: Amazon: Net Revenue, 2015-2017

Table 52: Amazon: Products and Services

Table 53: Amazon: Recent Developments, 2016 and 2017

Table 54: AIBrain: Products and Services

Table 55: AIBrain: Recent Developments, 2018

Table 56: Alphabet: Net Revenue, 2015-2017

Table 57: Alphabet Inc.: Products and Services

Table 58: Alphabet Inc.: Recent Developments, 2018

Table 59: AiCure: Products and Services

Table 60: Baidu: Net Revenue, 2015-2017

Table 61: BigML: Products and Services

Table 62: BigML: Recent Developments, 2017

Table 63: H2O.ai: Products and Services

Table 64: H2O.ai: Recent Developments, 2017 and 2018

Table 65: Hewlett Packard Enterprise: Net Revenue, 2015-2017

Table 66: Hewlett Packard Enterprise: Products and Services

Table 67: Intel Corp.: Net Revenue, 2015-2017

Table 68: Intel Corp.: Products and Services

Table 69: Intel Corp.: Recent Developments, 2016-2018

Table 70: IBM: Net Revenue, 2015-2017

Table 71: IBM: Products and Services

Table 72: IBM: Recent Developments, 2016-2018

Table 73: Microsoft Corp.: Net Revenue, 2015-2017

Table 74: Microsoft Corp.: Products and Services

Table 75: Microsoft Corp.: Recent Developments, 2016-2018

Table 76: Oracle Corp.: Net Revenue, 2016-2018

- Table 77: Oracle Corp.: Products and Services
- Table 78: Oracle Corp.: Recent Developments, 2018
- Table 79: Salesforce.com: Net Revenue, 2016-2018
- Table 80: Salesforce.com: Products and Services
- Table 81: Salesforce.com: Recent Developments, 2017
- Table 82: SAP: Net Revenue, 2015-2017
- Table 83: SAP: Products and Services
- Table 84: SAP: Recent Developments, 2017 and 2018
- Table 85: SAS Institute: Net Revenue, 2014-2016
- Table 86: SAS Institute: Products and Services
- Table 87: SAS Institute: Product Launches, 2016-2018

List Of Figures

LIST OF FIGURES

- Summary Figure: Global Artificial Intelligence Market, by Region, 2017-2023
- Figure 1: Artificial Intelligence: Value Chain
- Figure 2: Global Artificial Intelligence Market, by Technology, 2017-2023
- Figure 3: Machine Learning Process Flow
- Figure 4: Global Artificial Intelligence Market for Machine Learning, by Region, 2017-2023
- Figure 5: Global Artificial Intelligence Market for Deep Learning, by Region, 2017-2023
- Figure 6: Global Artificial Intelligence Market for Natural Processing Language, by Region, 2017-2023
- Figure 7: Global Artificial Intelligence Market for Computer Vision, by Region, 2017-2023
- Figure 8: Global Artificial Intelligence Market for Expert Systems, by Region, 2017-2023
- Figure 9: Global Artificial Intelligence Market, by Type of Deployment, 2017-2023
- Figure 10: Global Artificial Intelligence Market for On-premise Deployment, by Region, 2017-2023
- Figure 11: Global Artificial Intelligence Market for Cloud Deployment, by Region, 2017-2023
- Figure 12: Global Artificial Intelligence Market, by Organization Size, 2017-2023
- Figure 13: Global Artificial Intelligence Market for Large Enterprises, by Region, 2017-2023
- Figure 14: Global Artificial Intelligence Market for Small-and Medium-Sized Enterprises, by Region, 2017-2023
- Figure 15: Global Artificial Intelligence Market Share, by End-User Industry, 2017
- Figure 16: Artificial Intelligence: Applications in Banking Sector
- Figure 17: Global Artificial Intelligence Market for BFSI Sector, by Region, 2017-2023
- Figure 18: Global Artificial Intelligence Market for Healthcare and Life Sciences Sector, by Region, 2017-2023
- Figure 19: Global Artificial Intelligence Market for Retail Sector, by Region, 2017-2023
- Figure 20: Global Artificial Intelligence Market for IT and Telecommunication Sector, by Region, 2017-2023
- Figure 21: Global Artificial Intelligence Market for Government and Public Services Sector, by Region, 2017-2023
- Figure 22: Global Artificial Intelligence Market for Manufacturing Sector, by Region, 2017-2023
- Figure 23: Global Artificial Intelligence Market for Energy and Utilities Sector, by Region, 2017-2023

2017-2023

Figure 24: Global Artificial Intelligence Market for Agriculture Sector, by Region

2017-2023

Figure 25: Global Artificial Intelligence Market for Agriculture Sector, by Region

2017-2023

Figure 26: Global Artificial Intelligence Market for Aerospace and Defense Sector, by Region, 2017-2023

Figure 27: Global Artificial Intelligence Market for Media and Entertainment Sector, by Region, 2017-2023

Figure 28: Global Artificial Intelligence Market for the Other End-User Industries, by Region, 2017-2023

Figure 29: Global Artificial Intelligence Market, by Region

Figure 30: Global Artificial Intelligence Market Share, by Region, 2017

Figure 31: U.S. Market for Artificial Intelligence, 2017-2023

Figure 32: Canadian Market for Artificial Intelligence, 2017-2023

Figure 33: Mexican Market for Artificial Intelligence, 2017-2023

Figure 34: German Market for Artificial Intelligence, 2017-2023

Figure 35: U.K. Market for Artificial Intelligence, 2017-2023

Figure 36: French Market for Artificial Intelligence, 2017-2023

Figure 37: Rest of European Market for Artificial Intelligence, 2017-2023

Figure 38: Chinese Market for Artificial Intelligence, 2017-2023

Figure 39: Indian Market for Artificial Intelligence, 2017-2023

Figure 40: Japanese Market for Artificial Intelligence, 2017-2023

Figure 41: Rest of Asia-Pacific Market for Artificial Intelligence, 2017-2023

Figure 42: Global Artificial Intelligence Market Share for Most Widely Used Strategies, 2016-2018*

Figure 43: Developments in Global Artificial Intelligence Market Share, by Company, 2016-2018*

Figure 44: Global Machine Learning Market Share, by Cloud-Platform Vendor, 2017

Figure 45: Amazon: Sales Share, by Business Segment, 2017

Figure 46: Amazon: Sales Share, by Country, 2017

Figure 47: Alphabet: Sales Share, by Business Segment, 2016

Figure 48: Alphabet: Sales Share, by Region, 2017

Figure 49: Baidu: Sales Share, by Business Segment, 2017

Figure 50: Baidu: Sales Share, by Country, 2017

Figure 51: Hewlett Packard Enterprise: Sales Share, by Business Segment, 2016

Figure 52: Hewlett Packard Enterprise: Sales Share, by Region, 2016

Figure 53: Intel Corp.: Sales Share, by Business Segment, 2017

Figure 54: Intel Corp.: Sales Share, by Region, 2016

Figure 55: IBM: Sales Share, by Business Segment, 2017

Figure 56: IBM: Sales Share, by Region, 2016

Figure 57: Microsoft Corp.: Sales Share, by Business Segment, 2017

Figure 58: Microsoft Corp.: Sales Share, by Region, 2017

Figure 59: Oracle Corp.: Sales Share, by Business Segment, 2018

Figure 60: Oracle Corp.: Sales Share, by Region, 2018

Figure 61: Salesforce.com: Sales Share, by Business Segment 2018

Figure 62: Salesforce.com: Sales Share, by Region, 2018

Figure 63: SAP: Sales Share, by Business Segment 2017

Figure 64: SAP: Sales Share, by Region, 2017

Figure 65: SAS Institute: Sales Share, by Business Segment, 2016

Figure 66: SAS Institute: Sales Share, by Region, 2016

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