

Artificial Intelligence: Applications and Global Markets

<https://marketpublishers.com/r/A6D57C79056EN.html>

Date: October 2018

Pages: 150

Price: US\$ 2,750.00 (Single User License)

ID: A6D57C79056EN

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.

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