

# **Global AI and Machine Learning in Business Market Size study, by Component (Solution, Services) by Enterprise Size (Large Enterprise, Small and Middle-sized Enterprise) by Application (Predictive Analytics, Cyber Security, Supply Chain and Inventory Management, Others, Data Analytics) by Industry Vertical (BFSI, IT and Telecom, Retail, Manufacturing and logistics, Energy sector and Utilities, Healthcare, Others) and Regional Forecasts 2022-2032**

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## **Abstracts**

Global AI and Machine Learning in Business Market is valued approximately at USD 121.9 Billion in 2023 and is anticipated to grow with a healthy growth rate of more than 32.24% over the forecast period 2024-2032. AI and machine learning in business is experiencing robust growth owing to the widespread adoption of AI-powered chatbots for customer service, the increasing use of predictive analytics for informed decision-making, and the expansion of AI applications in cybersecurity for threat detection and response. The integration of AI and machine learning into business processes is becoming increasingly seamless, facilitating AI-driven automation and efficiency across various industries, which further propels the market growth within the business sector.

The Global AI and Machine Learning in Business Market is driven by rapid surge in initiatives aimed at cost reduction and operational efficiency, coupled with comprehensive digital transformation initiatives, are primary drivers for the AI and machine learning in business market growth. AI and machine learning in business market refers to the deployment of artificial intelligence and machine learning technologies to optimize and automate diverse business processes and functions. This

market encompasses a broad spectrum of operations, including customer service, marketing, sales, finance, operations, and human resources. AI and machine learning technologies empower businesses to analyze vast amounts of data, identify patterns and trends, make predictions, and automate tasks traditionally performed by humans. Moreover, continuous advancements in AI and machine learning technologies are expected to offer lucrative opportunities for market expansion during the forecast period. However, high implementation costs is going to impede the overall demand for the market during the forecast period 2024-2032.

The key regions considered for the Global AI and Machine Learning in Business Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, North America dominated the AI and machine learning in business market and is expected to retain its position during the forecast period. This dominance is attributed to continuous technological advancements and the widespread adoption of AI and machine learning across multiple industries, including business, healthcare, and finance, thereby driving market growth. Furthermore, Asia-Pacific is poised to witness significant growth during the forecast period, owing to rapid economic expansion in countries such as China and India, characterized by substantial industrialization and urbanization. This growth creates an increasing demand for advanced technologies such as AI and machine learning to enhance productivity and competitiveness in businesses, thereby driving market growth in the region.

Major market player included in this report are:

Microsoft Corporation

Nvidia

Alphabet Inc

IBM

Amazon

Salesforce Inc.

Baidu

Tencent

Alibaba

Intel Corporation

The detailed segments and sub-segment of the market are explained below:

By Component

Solution

Services

By Enterprise Size

Large Enterprise

Small and Middle-sized Enterprise

By Application

Predictive Analytics

Cyber Security

Supply Chain and Inventory Management

Others

Data Analytics

By Industry Vertical

BFSI

IT and Telecom

Retail

Manufacturing and logistics

Energy sector and Utilities

Healthcare

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market

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