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Global Artificial Intelligence (AI) in Internet of Things Market Size Study & Forecast, by Component (Platform, Software, Service), By Technology (Machine Learning and Deep Learning, Natural Language Processing (NLP)), By Industry Vertical (BFSI, IT and Telecom, Retail and E-commerce, Manufacturing, Healthcare, Energy and Utilities, Transportation and Mobility, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Artificial intelligence (AI) in Internet of Things Market is valued at approximately USD 10.3 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 24.8% over the forecast period 2023-2030. Artificial intelligence (AI) in Internet of Things (IoT) refers to the application of machine learning and deep learning techniques to analyze huge amounts of data generated by IoT devices. It involves using AI algorithms to IoT data in order to acquire useful data, spot trends, and make predictions or decisions. In addition, automation is another aspect of AI in IoT, where AI-powered solutions optimize processes, enhance corporate operations, and enable autonomous decision-making throughout the IoT ecosystem. Additionally, the combination of artificial intelligence with IoT has the potential to offer a number of advantages for both consumers and enterprises. IoT solutions with AI increase productivity and efficiency for organizations while also lowering expenses. The global market growth is being driven by the factors such as the increasing need for real-time insights to process and analyze data manually, rising big data volume, growing demand for automation and efficiency, coupled with the increasing investment in Industry 4.0 technologies.

In addition, the rising adoption of IoT devices is acting as a catalyzing factor for market

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growth across the globe. IoT devices generate enormous amounts of data. AI algorithms analyze this data to identify trends, anomalies, and patterns that might not be easily discernible by humans. This analysis leads to actionable insights that can drive better decision-making. As per Statista report, in 2019, there were around 8.6 billion Internet of Things (IoT) connected devices were recorded, which is estimated to reach around 19.1 billion devices by 2025. Thus, these aforementioned factors are propelling the growth of Artificial intelligence (AI) in Internet of Things Market during the estimated period. Moreover, the rise in advancements in AI technologies, as well as growing focus on effective management of data generated from IoT devices to gain valuable insights are presenting various lucrative opportunities over the forecast years. However, the dearth of skilled professionals for AI infrastructure and rising data security and privacy concerns are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Artificial intelligence (AI) in Internet of Things Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the widespread implementation of AI and IoT technologies across a variety of industries, including manufacturing, retail, healthcare, and automotive and transportation. Additionally, the market is expanding as a result of several multinational corporations collaborating with industry providers to include AI-based IIoT into their manufacturing processes. For instance, in September 2022, P&G and Microsoft signed a multiyear collaboration deal to upgrade P&G's digital manufacturing infrastructure. Under this deal, the industrial internet of things (IIoT), digital twin, data, and AI, are accelerating product delivery to consumers and increasing customer satisfaction while boosting productivity and cutting costs.

Whereas, Asia Pacific is expected as a fastest growing region over the forecast years. The rise in digitalization, surge in demand for IoT devices, and higher adoption of advanced technology are significantly propelling the market demand across the region.

Major market players included in this report are:

Salesforce, Inc.

Google LLC

SAP SE

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SAS Institute Inc.

Amazon Web Services Inc.

PTC Inc.

IBM Corporation

Oracle Corporation.

Softweb Solutions Inc.

Hitachi Ltd.

Recent Developments in the Market:

In October 2022, Accenture and Google Cloud announced the expansion of their global partnership through a reaffirmed commitment to building their respective talent bases, enhancing their shared capabilities, developing cutting-edge solutions utilizing data and AI, and delivering improved support to help clients create effective digital core and reinvent their businesses on the cloud.

Global Artificial Intelligence (AI) in Internet of Things Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Component, Technology, Industry Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Platform

Software

Service

By Technology:

Machine Learning and Deep Learning

Natural Language Processing (NLP)

By Industry Vertical:

BFSI

IT and Telecom

Retail and E-commerce

Manufacturing

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Healthcare

Energy and Utilities

Transportation and Mobility

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

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Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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