

Global Artificial Intelligence as a Service Market Size study & Forecast, by Technology (Deep Learning, Machine Learning, Natural Language Processing) By Vertical (Government, BFSI, Healthcare, Manufacturing, Retail, Telecommunication) and Regional Analysis, 2023-2030

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Abstracts

Global Artificial Intelligence as a Service Market is valued approximately at USD 6.90 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 25.8% over the forecast period 2023-2030. Artificial Intelligence as a Service refers to the provision of artificial intelligence (AI) capabilities and functionalities as cloud-based services. It allows individuals and organizations to access and utilize AI technologies without the need for extensive infrastructure or expertise in AI development. The Artificial Intelligence as a Service market is expanding because of factors such as rising demand of automation and increasing adoption of IoT devices. its importance has progressively increased during the forecast period 2023-2030.

According to Statista, in 2020, the global industrial automation industry accounts approximately USD 175 billion and the market is projected to grow at a compound annual growth rate of roughly 9% worth approximately USD 265 billion by 2025. Furthermore, the global intelligent process automation market accounted for USD 20 billion in 2021, rising at a compound annual growth rate of 16% to reach about USD 30 billion by year 2024. Another important factor driving the Artificial Intelligence as a Service market is increasing adoption of IoT devices. Artificial Intelligence offers a range of services, such as machine learning, natural language processing, computer vision, and data analytics. These services are made available through application programming interfaces that developers can integrate into their own applications or systems. In



addition, as per Statista, the global number of Internet of Things devices is expected to nearly triple from 9.7 billion in 2020 to more than 29 billion in 2030. China will witness the most IoT devices with roughly 5 billion consumer devices by 2030. Moreover, rising technological advancement on AI and machine learning and growing adoption of 5G network infrastructure is anticipated to create a lucrative growth opportunity for the market over the forecast period. However, high cost associated to Artificial Intelligence techniques and technical complexity stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Artificial Intelligence as a Service Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the increasing presence of leading AI companies, including Google, Microsoft, IBM, and Amazon, which have been investing heavily in AI research and development. Furthermore, Asia Pacific is expected to be the fastest growing during the forecast period, owing to factors such as increasing adoption of 5G network infrastructure and growing automation in various end use industries.

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Major market player included in this report are:

IBM Corporation

Google Inc.

Amazon Web Service

Microsoft Corporation

Salesforce Inc

Baidu Inc

SAP SE

Intel Corporation

Fair Isaac Corporation (FICO)

BigML Inc



Recent Developments in the Market:

In June 2023, Amazon Web Services has invested USD 100 million in the new AWS Generative AI Innovation Centre, which is intended to 'help customers across numerous industries make better use of advancements in machine learning and automation, and scope high-value use cases based on best practises and industry expertise.' The effort will eventually connect the cloud provider's machine learning (ML) and artificial intelligence (AI) experts with clients and partners worldwide.

Global Artificial Intelligence as a Service 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 - Technology, Vertical, Region

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

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

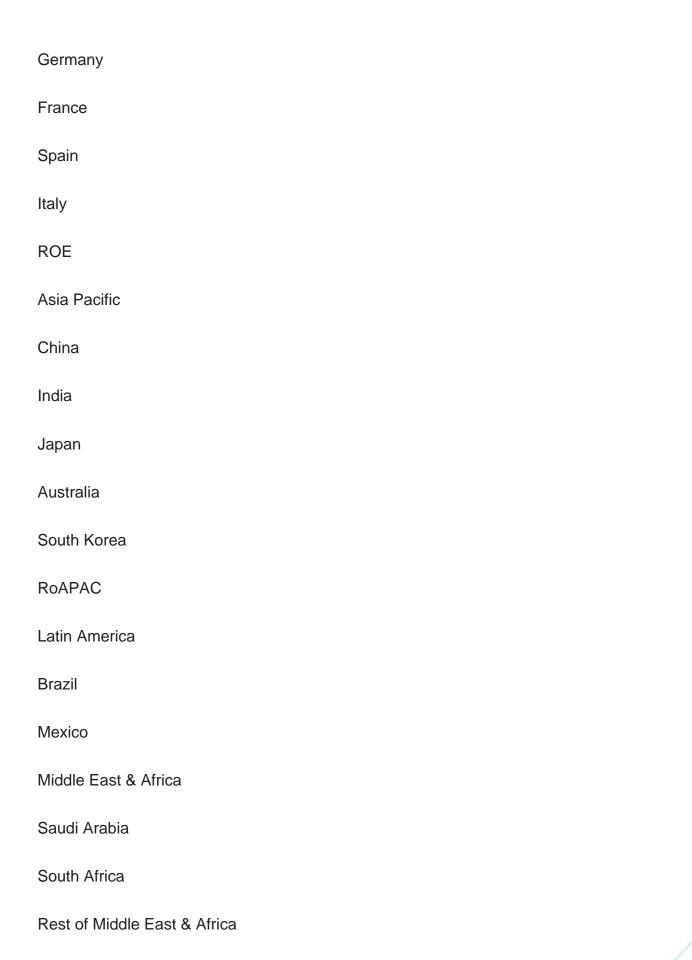


factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment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

By Technology
Deep Learning
Machine Learning
Natural Language Processing
By Vertical
Government
BFSI
Healthcare
Manufacturing
Retail
Telecommunication
By Region:
North America
U.S.
Canada
Europe

UK







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