

Global Explainable AI Market Size Study & Forecast, by Component (Solution, Services), By Deployment (Cloud, On-Premises), By Application (Fraud and anomaly detection, Drug discovery & diagnostics, Predictive maintenance, Supply chain management, Identity and access management), By End-use (Healthcare, BFSI, Aerospace & Defense, Retail and e-commerce, IT & telecommunication, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Explainable AI Market is valued at approximately USD 5.49 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 18.0% over the forecast period 2023-2030. Explainable AI refers to the development of artificial intelligence (AI) systems that provide understandable and transparent explanations for their decision-making processes. Explainable AI (XAI) is a field of study that focuses on developing methods for explaining the decisions made by AI models. XAI is important because it helps users to understand how AI models work and why they make the decisions they do. This helps users to trust AI models and to use them more effectively. The rising trend of digitalization, growing customer expectations and user experience, coupled with the increasing number of favorable government initiatives are the most prominent factors that are propelling the market demand across the globe.

In addition, the increase in applications of explainable AI across the healthcare sector is acting as a catalyzing factor during the estimated period. Explainable AI is utilized for medical diagnosis and treatment recommendations and helps doctors and other healthcare professionals to comprehend and believe the judgments made by AI

algorithms. Explainable models give explanations for diagnosis, offer viable therapies, and highlight pertinent medical issues, empowering healthcare professionals to make better-educated choices. According to the Statista analysis, in 2021, the global market for Artificial intelligence (AI) in healthcare was estimated to be worth around USD 11.06 billion. In addition, it is projected that the market grows and reached USD 38.66 billion by 2025 and USD 187.95 by 2030. Thereby, these aforementioned factors are likely to boost the market expansion globally. Moreover, the emerging technological advancements and the development of AI, as well as the rising number of strategic initiatives by the key market players present various lucrative opportunities over the forecasting years. However, the high cost of explainable AI solutions and the lack of skilled professionals are hindering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Explainable AI Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the presence of a strong IT infrastructure, as well as surging demand for AI-powered solutions. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecasting years. The growing need for compliance with regulations, rising investment in XAI research and development, and increasing advancements in hardware and parallel processing are significantly propelling the market demand across the region.

Major market players included in this report are:

Amelia US LLC

BuildGroup

DataRobot, Inc.

Ditto.ai

DarwinAI

Factmata

Google LLC

IBM Corporation

Kyndi

Microsoft Corporation

Recent Developments in the Market:

In March 2023, Monroe Capital and BuildGroup teamed with AI company Amelia to supply financial funding and managerial expertise. The strategic partnership accelerates the commercialization of Amelia's AI solutions. The strategic partnership hastens the commercialization of Amelia's AI solutions. BuildGroup and Monroe Capital are leading

the USD 175 million transactions with this round of funding. Amelia has the required resources to maintain its market-leading position and increase its dedication to offering its customers cutting-edge, comprehensible AI technologies.

Global Explainable AI 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, Deployment, Application, End-use, 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 Component:

Solution

Services

By Deployment:

Cloud

On-Premises

By Application:

Fraud and anomaly detection

Drug discovery & diagnostics

Predictive maintenance

Supply chain management
Identity and access management

By End-use:

Healthcare
BFSI
Aerospace & defense
Retail and e-commerce
IT & telecommunication
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
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Middle East & Africa
Saudi Arabia

South Africa
Rest of Middle East & Africa

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