

Global Multimodal AI Market Size Study & Forecast, by Component (Software, Service), by Modality (Image Data, Text Data, Speech & Voice Data, Video & Audio Data), by Enterprise Size (Large Enterprise, SMEs), by End-use (Media & Entertainment, BFSI, IT & Telecommunication, Healthcare, Automotive & Transportation, Gaming, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Multimodal AI Market is valued at approximately USD 0.99 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 35.8% during the forecast period 2023-2030. Multimodal AI refers to artificial intelligence systems capable of processing and understanding information from diverse sources such as text, images, audio, and video. By integrating data from multiple modalities, these systems achieve a deeper understanding of complex information, akin to human perception. Utilizing advanced machine learning algorithms, such as deep learning models, multimodal AI enables tasks such as image recognition, speech recognition, and natural language understanding. Its applications range from healthcare and autonomous driving to virtual assistants and multimedia content analysis. Multimodal AI enhances the intelligence and context-awareness of systems, enabling them to make more accurate decisions across various domains. The growth of the Multimodal AI Market is driven by several factors, including the increasing demand for analyzing unstructured data across various formats, the ability of multimodal AI to address intricate tasks and provide holistic problem-solving solutions, the rapid development of the multimodal ecosystem fueled by Generative AI techniques, and the availability of large-scale machine learning models that facilitate multimodal support.

Additionally, the rise in the adoption of smartphones, smart devices, and the increasing availability of high-quality data is acting as a catalyzing factor for the market demand across the globe. According to Statista, in 2022, it was assessed that approximately 104,7.22 million mobiles have subscribed to 5G around the world. Also, it is anticipated that the figure is likely to rise and reach nearly 2021.2 million by 2025. Thus, these aforementioned factors are primarily attributed to the global market growth. Moreover, the rising demand for customized and industry-specific solutions, as well as the enhanced adaptability to unseen data types to propel multimodal AI forward presents various lucrative opportunities over the forecast years. However, the susceptibility to bias in multimodal models and the limitations in transferability are hindering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Multimodal 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 emergence of technologies and a growing preference for advanced, human-like interactions between machines and users. The widespread adoption of smartphones and smart devices, along with the increasing abundance of high-quality data have also contributed to the regional market expansion. The region's focus on innovation fosters an environment conducive to the advancement of multimodal AI. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. The rapid adoption and integration of advanced technologies across diverse industries. Countries such as China, Japan, South Korea, and India have experienced robust economic growth, prompting substantial investments in AI, which are significantly propelling the market demand across the region. Furthermore, businesses and governments in the region are increasingly prioritizing digital transformation initiatives, thereby accelerating the deployment of multimodal AI solutions across various industries in Asia Pacific.

Major market players included in this report are:

Aimesoft

Amazon Web Services, Inc.

Google LLC

International Business Machines (IBM) Corporation

Jina AI GmbH

Meta.

Microsoft Corporation

OpenAI, L.L.C.

Twelve Labs Inc.

Uniphore Technologies Inc.

Recent Developments in the Market:

In December 2023, Meta announced its intention to integrate multimodal AI capabilities into its offerings, including smart glasses. These functionalities leverage data captured by the device's cameras and microphones to provide users with information about their surroundings. Through a simple command—'Hey Meta'—users wearing Ray-Ban smart glasses can activate a virtual assistant that seamlessly combines visual and auditory inputs to perceive events in their immediate environment.

In December 2023, Alphabet Inc., a prominent American multinational technology conglomerate, introduced the initial phase of its cutting-edge AI model, Gemini. This pioneering model marks the first instance of outperforming human experts in MMLU (Massive Multitask Language Understanding), a renowned benchmark for assessing language model capabilities.

In October 2023, Reka AI, Inc. introduced Yasa-1, an innovative multimodal AI assistant designed to expand its comprehension beyond text to encompass images, short videos, and audio snippets. Yasa-1 provides enterprises with the flexibility to customize their abilities to private datasets of different modalities, facilitating the development of unique experiences for various use cases. With proficiency in 20 languages, the assistant is equipped to provide contextually relevant responses sourced from the internet, manage extensive contextual documents, and execute code as needed.

Global Multimodal AI Market Report Scope:

Global Multimodal AI Market Size Study & Forecast, by Component (Software, Service), by Modality (Image Data,...

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, Modality, Enterprise Size, 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:

Software

Service

By Modality:

Image Data

Text Data

Speech & Voice Data

Video & Audio Data

By Enterprise Size:

Large Enterprise

SMEs

By End-use:

Media & Entertainment

BFSI

IT & Telecommunication

Healthcare

Automotive & Transportation

Gaming

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

Rest of Middle East & Africa

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