

Global Explainable AI Market Research Report 2024(Status and Outlook)

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Abstracts

Report Overview

Explainable AI, also known as XAI, refers to artificial intelligence systems that can provide clear explanations for their decisions and actions, making them more transparent and understandable to users. This is particularly crucial in sensitive industries like healthcare, finance, and legal sectors where trust and accountability are paramount. The market for Explainable AI is positioned at the intersection of AI technology and ethical considerations, catering to the growing demand for transparency and interpretability in AI systems.

As of 2023, the market size for Explainable AI stands at approximately USD 200 million. With a projected Compound Annual Growth Rate (CAGR) of 15.75% from 2024 to 2032, the market is expected to reach USD 580 million by the end of the forecast period. This growth can be attributed to several key drivers and market forces.

One of the primary growth drivers for Explainable AI is the increasing regulatory scrutiny and demand for compliance with standards such as GDPR and CCPA. Organizations are under pressure to ensure that their AI systems are not only accurate but also transparent in their decision-making processes. Additionally, the need to build trust with end-users and stakeholders is propelling the adoption of Explainable AI solutions.

Another significant factor fueling market growth is the rise of complex AI models like deep learning neural networks. While these models offer high accuracy, they often operate as 'black boxes,' making it challenging to understand how they arrive at specific outcomes. Explainable AI tools address this challenge by providing insights into the inner workings of these models, enhancing trust and usability.

Moreover, the increasing awareness among businesses about the importance of ethical AI practices is driving the demand for Explainable AI solutions. Companies are recognizing the reputational risks associated with opaque AI systems and are investing in explainability to mitigate these risks and ensure responsible AI deployment.

In terms of market trends, there is a notable shift towards the development of hybrid AI models that combine the predictive power of complex algorithms with the interpretability of simpler models. By blending transparency with accuracy, these hybrid models offer a compromise between performance and explainability, catering to diverse user needs.

Furthermore, Explainable AI tools are evolving to provide not just post-hoc explanations but also real-time interpretability, enabling users to understand AI decisions as they occur. This trend is particularly relevant in time-sensitive applications where immediate insights are crucial for decision-making.

Regionally, North America currently leads the market for Explainable AI, driven by the presence of major tech companies, stringent regulatory frameworks, and a strong focus on AI ethics. Europe follows closely, with initiatives such as the EU's AI Act shaping the regulatory landscape and promoting transparency in AI systems. In Asia Pacific, countries like Japan and South Korea are also emerging as key markets for Explainable AI, driven by a combination of regulatory initiatives and growing awareness of AI ethics.

Despite the promising growth prospects, the market for Explainable AI faces challenges such as the trade-off between explainability and model complexity, the need for standardized metrics to evaluate interpretability, and the potential performance impact of explainability techniques. Addressing these challenges will be crucial for the sustained growth and adoption of Explainable AI solutions in the coming years.

This report provides a deep insight into the global Explainable AI market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global Explainable AI Market, this report introduces in detail the market share, market

performance, product situation, operation situation, etc. of the main players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Explainable AI market in any manner.

Global Explainable AI Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding the market segments, the decision-maker can leverage this targeting in the product, sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

OpenAI

Amelia US LLC

DataRobot

Inc.

DarwinAI

Google LLC

IBM Corporation

Microsoft Corporation

Qlik

Market Segmentation (by Type)

Intrinsic Explainability

Post - Hoc Explainability

Others

Market Segmentation (by Application)

Retail & Marketing

Healthcare

Financial Services

Others

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the Explainable AI Market

Overview of the regional outlook of the Explainable AI Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the Explainable AI Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

Chapter 12 is the main points and conclusions of the report.

Contents

1 RESEARCH METHODOLOGY AND STATISTICAL SCOPE

1.1 Market Definition and Statistical Scope of Explainable AI

1.2 Key Market Segments

1.2.1 Explainable AI Segment by Type

1.2.2 Explainable AI Segment by Application

1.3 Methodology & Sources of Information

1.3.1 Research Methodology

1.3.2 Research Process

1.3.3 Market Breakdown and Data Triangulation

1.3.4 Base Year

1.3.5 Report Assumptions & Caveats

2 EXPLAINABLE AI MARKET OVERVIEW

2.1 Global Market Overview

2.2 Market Segment Executive Summary

2.3 Global Market Size by Region

2.4 Macroeconomic Analysis

3 EXPLAINABLE AI MARKET COMPETITIVE LANDSCAPE

3.1 Global Explainable AI Revenue Market Share by Company (2019-2024)

3.2 Explainable AI Market Share by Company Type (Tier 1, Tier 2, and Tier 3)

3.3 Company Explainable AI Market Size Sites, Area Served, Product Type

3.4 Explainable AI Market Competitive Situation and Trends

3.4.1 Explainable AI Market Concentration Rate

3.4.2 Global 5 and 10 Largest Explainable AI Players Market Share by Revenue

3.4.3 Mergers & Acquisitions, Expansion

4 EXPLAINABLE AI VALUE CHAIN ANALYSIS

4.1 Explainable AI Value Chain Analysis

4.2 Midstream Market Analysis

4.3 Downstream Customer Analysis

5 THE DEVELOPMENT AND DYNAMICS OF EXPLAINABLE AI MARKET

5.1 Key Development Trends

5.2 Driving Factors

5.3 Market Challenges

5.4 Market Restraints

5.5 Industry News

5.5.1 Mergers & Acquisitions

5.5.2 Expansions

5.5.3 Collaboration/Supply Contracts

5.6 Industry Policies

6 EXPLAINABLE AI MARKET SEGMENTATION BY TYPE

6.1 Evaluation Matrix of Segment Market Development Potential (Type)

6.2 Global Explainable AI Market Size Market Share by Type (2019-2024)

6.3 Global Explainable AI Market Size Growth Rate by Type (2019-2024)

7 EXPLAINABLE AI MARKET SEGMENTATION BY APPLICATION

7.1 Evaluation Matrix of Segment Market Development Potential (Application)

7.2 Global Explainable AI Market Size (M USD) by Application (2019-2024)

7.3 Global Explainable AI Market Size Growth Rate by Application (2019-2024)

8 EXPLAINABLE AI MARKET SEGMENTATION BY REGION

8.1 Global Explainable AI Market Size by Region

8.1.1 Global Explainable AI Market Size by Region

8.1.2 Global Explainable AI Market Size Market Share by Region

8.2 North America

8.2.1 North America Explainable AI Market Size by Country

8.2.2 U.S.

8.2.3 Canada

8.2.4 Mexico

8.3 Europe

8.3.1 Europe Explainable AI Market Size by Country

8.3.2 Germany

8.3.3 France

8.3.4 U.K.

8.3.5 Italy

8.3.6 Russia

8.4 Asia Pacific

8.4.1 Asia Pacific Explainable AI Market Size by Region

8.4.2 China

8.4.3 Japan

8.4.4 South Korea

8.4.5 India

8.4.6 Southeast Asia

8.5 South America

8.5.1 South America Explainable AI Market Size by Country

8.5.2 Brazil

8.5.3 Argentina

8.5.4 Columbia

8.6 Middle East and Africa

8.6.1 Middle East and Africa Explainable AI Market Size by Region

8.6.2 Saudi Arabia

8.6.3 UAE

8.6.4 Egypt

8.6.5 Nigeria

8.6.6 South Africa

9 KEY COMPANIES PROFILE

9.1 OpenAI

9.1.1 OpenAI Explainable AI Basic Information

9.1.2 OpenAI Explainable AI Product Overview

9.1.3 OpenAI Explainable AI Product Market Performance

9.1.4 OpenAI Explainable AI SWOT Analysis

9.1.5 OpenAI Business Overview

9.1.6 OpenAI Recent Developments

9.2 Amelia US LLC

9.2.1 Amelia US LLC Explainable AI Basic Information

9.2.2 Amelia US LLC Explainable AI Product Overview

9.2.3 Amelia US LLC Explainable AI Product Market Performance

9.2.4 Amelia US LLC Explainable AI SWOT Analysis

9.2.5 Amelia US LLC Business Overview

9.2.6 Amelia US LLC Recent Developments

9.3 DataRobot

9.3.1 DataRobot Explainable AI Basic Information

- 9.3.2 DataRobot Explainable AI Product Overview
- 9.3.3 DataRobot Explainable AI Product Market Performance
- 9.3.4 DataRobot Explainable AI SWOT Analysis
- 9.3.5 DataRobot Business Overview
- 9.3.6 DataRobot Recent Developments

9.4 Inc.

- 9.4.1 Inc. Explainable AI Basic Information
- 9.4.2 Inc. Explainable AI Product Overview
- 9.4.3 Inc. Explainable AI Product Market Performance
- 9.4.4 Inc. Business Overview
- 9.4.5 Inc. Recent Developments

9.5 DarwinAI

- 9.5.1 DarwinAI Explainable AI Basic Information
- 9.5.2 DarwinAI Explainable AI Product Overview
- 9.5.3 DarwinAI Explainable AI Product Market Performance
- 9.5.4 DarwinAI Business Overview
- 9.5.5 DarwinAI Recent Developments

9.6 Google LLC

- 9.6.1 Google LLC Explainable AI Basic Information
- 9.6.2 Google LLC Explainable AI Product Overview
- 9.6.3 Google LLC Explainable AI Product Market Performance
- 9.6.4 Google LLC Business Overview
- 9.6.5 Google LLC Recent Developments

9.7 IBM Corporation

- 9.7.1 IBM Corporation Explainable AI Basic Information
- 9.7.2 IBM Corporation Explainable AI Product Overview
- 9.7.3 IBM Corporation Explainable AI Product Market Performance
- 9.7.4 IBM Corporation Business Overview
- 9.7.5 IBM Corporation Recent Developments

9.8 Microsoft Corporation

- 9.8.1 Microsoft Corporation Explainable AI Basic Information
- 9.8.2 Microsoft Corporation Explainable AI Product Overview
- 9.8.3 Microsoft Corporation Explainable AI Product Market Performance
- 9.8.4 Microsoft Corporation Business Overview
- 9.8.5 Microsoft Corporation Recent Developments

9.9 Qlik

- 9.9.1 Qlik Explainable AI Basic Information
- 9.9.2 Qlik Explainable AI Product Overview
- 9.9.3 Qlik Explainable AI Product Market Performance

9.9.4 Qlik Business Overview

9.9.5 Qlik Recent Developments

10 EXPLAINABLE AI REGIONAL MARKET FORECAST

10.1 Global Explainable AI Market Size Forecast

10.2 Global Explainable AI Market Forecast by Region

10.2.1 North America Market Size Forecast by Country

10.2.2 Europe Explainable AI Market Size Forecast by Country

10.2.3 Asia Pacific Explainable AI Market Size Forecast by Region

10.2.4 South America Explainable AI Market Size Forecast by Country

10.2.5 Middle East and Africa Forecasted Consumption of Explainable AI by Country

11 FORECAST MARKET BY TYPE AND BY APPLICATION (2025-2032)

11.1 Global Explainable AI Market Forecast by Type (2025-2032)

11.2 Global Explainable AI Market Forecast by Application (2025-2032)

12 CONCLUSION AND KEY FINDINGS

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