

Commercial Artificial Intelligence Market: Segmented By Application (Customer Relationship Management, Warehouse, Supply Chain Analysis, Fake Review Analysis and Others): By End-user (Retail, Electronics, Logistics, Food and Beverages and Others): By Platform (E-Commerce and In Store): Global Analysis by Market size, share & trends for 2020-2021 and forecasts to 2031

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Abstracts

[173+ Pages Research Report] Commercial Artificial Intelligence Market to surpass USD 54.9 billion by 2031 from USD 2.1 billion in 2021 at a CAGR of 38.54% within the coming years, i.e., 2021-31.

Product overview

Artificial Intelligence (AI) is the mechanism of developing smart robots that perform work and react similarly to humans. Artificial Intelligence in commerce empowers faster business decisions based on outputs from cognitive technologies and saves time and money by self-automating and enhancing routine courses and tasks. Business leaders are looking for the behaviors to refine their competitive edge, and are implementing AI to improve the canons, customer experience, and revenues, and fast processing. Commerce Artificial Intelligence (AI) is set to cover the way for the smart commercialism in industries like food & beverages, electronics, fashion, and all other sectors, where progressions can be achieved by machine learning and forecasting the human behavior.

Market Highlights

Commercial Artificial Intelligence Market is predicted to project a notable CAGR of 38.54% in 2031

Commerce Artificial Intelligence Market is majorly boosted by growing practice of artificial intelligence in customer relationship management, warehouse automation, and in online stores, especially in clothing. The increasing investments in AI-based solutions along with the rising machine capacity for verdict formation from trillion bytes of online data is projected to drive the market growth during the forecast period 2021-2031.

Recent News and Development

In September 2020, Google LLC introduced a bundle of new products and capabilities within its cloud portfolio, including various new products and features in Contact Center AI and new versions of Document AI

In June 2020, Microsoft Corp. acquired Cyber X, Inc. a software company. This acquisition allows Microsoft to accelerate and secure customers' IoT deployments.

Commercial Artificial Intelligence Market: Segments

E-commerce segment to grow with the highest CAGR during 2021-2031

Based on the Platform, the market is segmented into e-commerce and In-store. The E-commerce segment holds the highest market share of Commercial Artificial Intelligence. Commerce Artificial Intelligence, which has started showing results on diverse industries such as marketing, healthcare finance, and more, is now being used in the area of e-commerce. It is predicted to see a huge surge of Commerce Artificial Intelligence in e-commerce, and this technology is used to develop valuable business insights. Today, Commerce Artificial Intelligence is adapting the way in which e-commerce stores function and propose the services to their customers.

Warehouse Segment to grow with the highest CAGR during 2021-2031

Commercial Artificial Intelligence Market by Application is segmented into Customer Relationship Management, Warehouse, Supply Chain Analysis, Fake Review Analysis, and Others. The market size of the Warehouse segment is anticipated to grow at the highest CAGR during the forecast period owing to the usage of robots to automate and hurry up of work. Commerce Artificial Intelligence is all around us, all the businesses have been using AI technology to advance the decision-making process, and the practice of Customer Relationship Management is growing as well. Combination of AI

into CRM can automate the customer emails, reports, capture the data, and more, which evades the risk of human errors in everyday life and in organizations.

Commercial Artificial Intelligence Market: Market Dynamics Drivers

Growing Use of AI in CRM

Customer Relationship Management (CRM) software has grown with many advances such as face and voice recognition. Companies are using AI to increase their decision-making procedures such as online customer support, intelligent personal assistants, and course automation. 65% of the company's business comes from existing customers and it costs five times greater to interest a new customer than to save an existing satisfied one. Hence, the use of CRM is essential. Integration of Artificial Intelligence tools in CRM will help them to better understand the customers by processing more evidence in terms of data.

Increasing Deployment in Growing E-Commerce Sector

Artificial Intelligence is empowering consumers to sense, predict, and program. It benefits startups, developers, manufacturers, and retailers to set a new example in the industry by improving user experience. Trends of customers are shifting in terms of using such technological goods and purchasing power. Advanced Visual Search engines such as Google, Amazon, Bing uses real-world images for online searches. Hence, use of AI in e-commerce industry is driving the demand for Commerce Artificial Intelligence during the forecast timeframe.

Restraints

High Cost of AI Solutions

Custom AI solution costs between \$6000 to \$300,000. This price comprises developments and rollout. Businesses that are limited to in-house skills or unfamiliar with Artificial Intelligence often must outsource where main challenge of the cost comes around. Small and medium-sized organizations scuffles when it comes to accepting AI advancement because of their higher cost. Artificial Intelligence adopters are inclined to think about these technologies more lavishly in order to grow and increase their market share, while companies with less experience emphasize mostly on dipping cost whereas high digitized companies invest more in AI and derive greater value from its use. Thus, High cost is set to be a restraint for the growth of Commerce Artificial

Intelligence during the forecast period.

Impact of the COVID-19 on the Commercial Artificial Intelligence Market

Since the COVID-19 virus outbreak in December 2019, the disease has spread to almost every country around the world with the WHO declaring it a public health emergency. The global impacts of the coronavirus disease 2019 are already starting to be felt, and will significantly affect the Commercial Artificial Intelligence market in 2021. The outbreak of COVID-19 has brought effects on many features, like aircraft terminations; travel bans and quarantines; restaurants, cafes closed; all outdoor events restricted; over forty countries state of emergency declared; massive slowing of the supply chain; stock market instability; dropping business confidence, building panic among the population, and doubt about future.

Commercial Artificial Intelligence Market: Key Players

Google, Inc.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Lifegraph

Tomwise, Inc.

Sense.ly, Inc.

Zebra Medical Vision, Inc.

Baidu, Inc.

H2O ai

IBM Watson Health

NVIDIA

Enlitic, Inc.

Google, Inc.

Intel Corporation

Microsoft Corporation

Other prominent players

Commercial Artificial Intelligence Market: Regions

Commercial Artificial Intelligence Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. North America is estimated to contribute the largest share of the Commercial Artificial Intelligence Market during the forecast period owing to

the overall preference and enthusiasm shown by the general population in the region towards adopting Commercial Artificial Intelligence. Moreover, large number of players functioning in this region also influence to drive the growth of the market in North America. Europe also holds a major share of the global market. The market in the region is also projected to register the highest CAGR during the forecast period.

Commercial Artificial Intelligence Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-United States and Canada

Latin America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR- United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Commercial Artificial Intelligence Market report also contains analysis on:

Commercial Artificial Intelligence Market Segments:

By Application

Customer Relationship Management

Warehouse

Supply Chain Analysis

Fake Review Analysis

Others

By End-user

Retail

Electronics

Logistics

Food and Beverages

Others

By Platform

E-Commerce

In-Store

By Organization Size

Small

Medium

Large Enterprises

Commercial Artificial Intelligence Market Dynamics

Commercial Artificial Intelligence Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Commercial Artificial Intelligence Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 2.1 billion

Revenue forecast in 2031 USD 54.9 billion

Growth Rate CAGR of 38.54% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Application, End-user, Platform, Organization Size, and region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled

Google Inc, Tomwise, Inc., Lifegraph, Sense.ly, Inc., Zebra Medical Vision, Inc., Baidu, Inc., H2O ai IBM Watson Health, NVIDIA, Enlitic, Inc., Intel Corporation, and Microsoft Corporation, and Others

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**The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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