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Artificial Intelligence As A Service Market Size, Share & Trends Analysis Report By Technology, By Service Type, By Deployment, By Vertical (BFSI, Healthcare, Retail, Energy & Utility), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Artificial Intelligence As A Service Market Growth & Trends

The global artificial intelligence as a service market market size is expected to reach USD 96,064.7 million by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 37.1% from 2022 to 2030. Artificial intelligence as a service (AIaaS) is a third-party artificial intelligence outsourcing service that allows large enterprises and SMEs to explore development opportunities without requiring a significant initial investment. It enables businesses or end-users to experiment with AI for various applications while limiting initial investment and risk.

The increased R&D efforts of AI as service vendors and governments across countries are driving the artificial intelligence-as-a-service market. Furthermore, greater AIaaS integration with blockchain and increased investment in AIaaS by governments and end-users are likely to drive the artificial intelligence-as-a-service market. For instance, in July 2022, the United Nations Development Programme (UNDP), a United Nations agency, and the Telangana government established data in climate resilient agriculture (DiCRA), an AI-powered platform service focused on providing farmers with climate change information. The AI platform can identify farms that are robust to climate change and others that are vulnerable using pattern detection algorithms and remote sensing.

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Furthermore, progressive enterprises are adopting artificial intelligence and other digital technologies to improve the overall work experience. Employees need fast support to stay productive with the change to work from anywhere, whether they have an HR request, an IT problem, or a query about the spending policy. Traditional service desks lack the speed and scale necessary to provide a hybrid workforce with 24/7 assistance in real-time. To completely solve this issue, AI as service providers offer employees the assistance they require in a matter of seconds. For instance, in July 2022, Moveworks, Inc., an artificial intelligence startup based in the United States, announced a collaboration with Tata Consultancy Services Limited. This partnership enables customers to revamp their service desks with AI, and they can rely on the partnership's expertise and technology to automatically support their personnel.

More firms are investing in AI technologies and exploiting AI skills to keep ahead of global competition. The increased usage of social media and the Internet of Things (IoT) is driving demand for AI technology. Furthermore, many AI technology vendors find that providing AI tools and software is insufficient since many enterprises are searching for outsourcing services. As a result, the market has witnessed an increasing demand for AI services. Businesses can improve their productivity by implementing AI-powered IoT solutions in industries such as manufacturing, retail analytics, self-driving cars, and others. This is projected to fuel the market for AI as a service. For instance, in May 2021, Bosch Global Software Technologies Private Limited introduced the Phantom Edge, an AIoT platform that provides a real-time picture of electrical energy usage and addresses energy efficiency challenges in various industries. The platform collects energy signatures and ML algorithms on edge using non-intrusive sensors. It

processes these signatures to provide a real-time picture of electrical parameters, energy consumption, operating utilization, and appliance-level information, producing its digital twin.

Artificial Intelligence As A Service Market Report Highlights

- The increased spending on artificial intelligence adoption and technical improvement for workflow optimization drives the demand for AI as a service
- The increased usage of cloud-based solutions and the need for artificial intelligence and cognitive computing drive market expansion
- Managing massive amounts of data alongside other business activities becomes challenging for enterprises, creating a demand for managed and professional

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artificial intelligence (AI) services

Banks are employing AI skills to detect and prevent frauds, chatbots, and algorithmic trading objectives, allowing banking institutions to better their operations and increasing the use of AI services in the BFSI business

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