

Artificial Intelligence Market Size, Share & Trends Analysis Report By Solution, By Technology (Deep Learning, Machine Learning, NLP, Machine Vision, Generative AI), By Function, By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Artificial Intelligence Market Growth & Trends

The global artificial intelligence market size is expected to reach USD 1,811.75 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to grow at a CAGR of 36.6% from 2024 to 2030. Artificial Intelligence (AI) denotes the concept and development of computing systems capable of performing tasks customarily requiring human assistance, such as decision-making, speech recognition, visual perception, and language translation. AI uses algorithms to understand human speech, visually recognize objects, and process information. These algorithms are used for data processing, calculation, and automated reasoning. Artificial intelligence researchers continuously improve algorithms for various aspects, as conventional algorithms have drawbacks regarding accuracy and efficiency.

These advancements have led manufacturers and technology developers to focus on developing standard algorithms. Recently, several developments have been carried out for enhancing artificial intelligence algorithms. For instance, in May 2020, International Business Machines Corporation announced a wide range of new AI-powered services and capabilities, namely IBM Watson AIOps, for enterprise automation. These services are designed to help automate the IT infrastructures and make them more resilient and cost reduction.

Various companies are implementing AI-based solutions such as Robotic Process Automation (RPA) to enhance the process workflows to handle and automate repetitive tasks. AI-based solutions are also being coupled with the Internet of Things (IoT) to provide robust results for various business processes. For Instance, Microsoft invested USD 1 billion in OpenAI, a San Francisco-based company. The two businesses teamed up to create AI supercomputing technology on Microsoft's Azure cloud.

The COVID-19 pandemic emerged as an opportunity for AI-enabled computer systems to fight against the epidemic as several tech companies are working on preventing, mitigating, and containing the virus. For instance, LeewayHertz, a U.S.-based custom software development company, offers technology solutions using AI tools and techniques, including the Face Mask Detection System to identify individuals without a mask and the Human Presence System to monitor patients remotely.

Besides, Voxel51 Inc., a U.S.-based artificial intelligence start-up, has developed Voxel51 PDI (Physical Distancing Index) to measure the impact of the global pandemic on social behavior across the world. AI-powered computer platforms or solutions are being used to fight against COVID-19 in numerous applications, such as early alerts, tracking & prediction, data dashboards, diagnosis and prognosis, treatments & cures, and maintaining social control. Data dashboards that can visualize the pandemic have emerged with the need for coronavirus tracking and prediction. For instance, Microsoft Corporation's Bing's AI tracker gives a global overview of the pandemic's current statistics.

Artificial intelligence is becoming vital to big data as the technology allows the extraction of high-level and complex abstractions through a hierarchical learning process. The need for mining and extraction of significant patterns from high-volume information is driving the growth of artificial intelligence in big data analytics. AI helps overcome challenges associated with big data analytics, such as the trustworthiness of data analysis, format variation of raw information, highly distributed input sources, and imbalanced input data. Another challenge includes a lack of efficient storage and poor information retrieval as it is collected in large quantities and made available across numerous domains. These challenges are overcome by using semantic indexing to facilitate comprehension and knowledge discovery.

Artificial Intelligence Market Report Highlights

The advent of big data is expected to be the cause of the growth of the AI

market as a large volume of data is needed to be captured, stored, and analyzed.

The increasing demand for image processing and identification is expected to drive industry growth.

AI can analyze vast amounts of data to identify patterns and anomalies that might indicate a cyberattack. This allows for faster and more precise threat detection subsequently fostering adoption of AI in cybersecurity applications.

By using AI for predictive maintenance, process automation, and supply chain optimization, businesses can streamline workflows, reduce costs, and ensure smooth delivery of their offerings.

North America dominated the market and accounted for a share of over 36.8% of global revenue in 2022.

One of the significant concerns restraining industry growth is the need for a large amount of data to train AI systems for character and image recognition.

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