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Automated Machine Learning Market Size, Share & Trend Analysis Report By Offering (Solution, Services), By Enterprise Size, By Application, By Vertical, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Automated Machine Learning Market Growth & Trends

The global automated machine learning market size is expected t%li%reach USD 21,969.7 million by 2030, and growing at a CAGR of 42.2% from 2024 t%li%2030, according t%li%a new report by Grand View Research, Inc. The global market size expanding on the backdrop of the rising need for advanced fraud detection solutions. Data analysis techniques, including supervised neural networks, have become highly sought-after t%li%detect fraud through forecasting, clustering, and classification.

Organizations are expected t%li%invest in automated machine learning (AutoML) t%li%boost customer trust and ensure compliance with laws. AutoML is an innate process of automating iterative and time-consuming tasks. It enables developers, analysts, and data scientists t%li%build ML models with productivity, efficiency, and high scale. AutoML has gained traction t%li%minimize the knowledge-based resources needed t%li%implement and train machine learning models.

The cloud-based segment will exhibit notable growth due t%li%the trend for custom ML models and the demand for scalability. Cloud-based AutoML has become trendier across businesses for image recognition, training, and managing models. Furthermore, some factors, such as faster turnaround time for the production-ready models,

increased accuracy, and simple graphical user interface have encouraged organizations t%li%invest in cloud automated machine learning.

Moreover, the fraud detection is significantly augmenting the market growth. The trend is mainly due t%li%real-time monitoring of suspicious activity. A palpable rise t%li%d%li%away with the unauthorized use of financial services will further the need for AutoML solutions and services. An uptick in online credit card fraud and a soaring number of transactions through wallets and cell phones will further expedite the demand for AutoML tools for fraud detection.

Additionally, the healthcare sector will emphasize the expansion of AutoML solutions following the latter's use in projecting disease progression, treatment planning, clinical information extraction, and patient care. Automated machine learning services could expand the application of ML algorithms in diabetes diagnosis and electronic health records (EHR), and Alzheimer's diagnosis analysis. T%li%illustrate, in December 2020, Google rolled out AutoML Entity Extraction for Healthcare and healthcare Natural Language API t%li%help healthcare professionals assess and review medical documents in a scalable and repeatable way.

Automated Machine Learning Market Report Highlights

Based on offering, the service segment led the market and accounted for 52.4% of the global revenue in 2023. Automated Machine Learning (AutoML) services aim t%li%simplify and automate various stages of the machine learning workflow, making it more accessible t%li%users without extensive expertise in data science and machine learning.

Automated machine learning solutions are designed t%li%automate the tasks involved in developing and deploying machine learning models. This makes it easier for organizations t%li%leverage the power of machine learning without requiring significant expertise in data science or machine learning.

Based on enterprise size, the automated machine learning market is categorized int%li%Small and Medium Enterprises (SMEs) and large enterprises. Large businesses are increasingly adopting cloud-based AutoML platforms and services. The scalable and cost-effective infrastructure of cloud platforms facilitates the training and deployment of

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machine learning models.

The adoption of machine learning is rapidly growing among small and medium-sized enterprises (SMEs). With often limited resources, SMEs may need extra expertise t%li%analyze large data sets. Machine learning platforms and technologies can automate data analysis processes, allowing SMEs t%li%gain valuable insights from their data with minimal manual effort.

Based on deployment, cloud-based AutoML solutions have gained significant traction in recent years, offering businesses and organizations a convenient and scalable way t%li%leverage automated machine learning capabilities.

The Automated Machine Learning (AutoML) market streamlines the process of identifying and correcting data errors, including detecting missing values, fixing data formatting issues, and removing outliers that could impact the accuracy of machine learning models.

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Contents

CHAPTER 1. METHODOLOGY AND SCOPE

1.1. Market Segmentation and Scope
1.2. Research Methodology
  1.2.1. Information Procurement
1.3. Information or Data Analysis
1.4. Methodology
1.5. Research Scope and Assumptions
1.6. Market Formulation & Validation
1.7. Country Based Segment Share Calculation
1.8. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

2.1. Market Outlook
2.2. Segment Outlook
2.3. Competitive Insights

CHAPTER 3. AUTOMATED MACHINE LEARNING MARKET VARIABLES, TRENDS, & SCOPE

3.1. Market Lineage Outlook
3.2. Market Dynamics
  3.2.1. Market Driver Analysis
  3.2.2. Market Restraint Analysis
  3.2.3. Industry Challenge
3.3. Automated machine learning market Analysis Tools
  3.3.1. Industry Analysis - Porter’s
    3.3.1.1. Bargaining power of the suppliers
    3.3.1.2. Bargaining power of the buyers
    3.3.1.3. Threats of substitution
    3.3.1.4. Threats from new entrants
    3.3.1.5. Competitive rivalry
  3.3.2. PESTEL Analysis
    3.3.2.1. Political landscape
    3.3.2.2. Economic and Social landscape
    3.3.2.3. Technological landscape

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3.4. Pain Point Analysis

CHAPTER 4. AUTOMATED MACHINE LEARNING MARKET: OFFERING ESTIMATES & TREND ANALYSIS

4.1. Segment Dashboard
4.2. Automated machine learning market: Offering Movement Analysis, USD Million, 2023 & 2030
4.3. Solution
  4.3.1. Solution Automated Machine Learning Market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
4.4. Services
  4.4.1. Offering Automated Machine Learning Market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 5. AUTOMATED MACHINE LEARNING MARKET: ENTERPRISE SIZE ESTIMATES & TREND ANALYSIS

5.1. Segment Dashboard
5.2. Automated machine learning market: Enterprise Size Movement Analysis, USD Million, 2023 & 2030
5.3. SMEs
  5.3.1. SMEs Enterprise Size market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
5.4. Large Enterprises
  5.4.1. Large Enterprises Enterprise Size market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 6. AUTOMATED MACHINE LEARNING MARKET: DEPLOYMENT ESTIMATES & TREND ANALYSIS

6.1. Segment Dashboard
6.2. Automated machine learning market: Deployment Movement Analysis, USD Million, 2023 & 2030
6.3. Cloud
  6.3.1. Cloud Deployment market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
6.4. On-premises
  6.4.1. On-premises deployment market Revenue Estimates and Forecasts, 2017 -

2030 (USD Million)

CHAPTER 7. AUTOMATED MACHINE LEARNING MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

7.1. Segment Dashboard
7.2. Automated machine learning market: Application Movement Analysis, USD Million, 2023 & 2030
7.3. Data Processing
  7.3.1. Data Processing market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
7.4. Feature Engineering
  7.4.1. Feature Engineering market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
7.5. Model Selection
  7.5.1. Model Selection market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
7.6. Hyperparameter Optimization Tuning
  7.6.1. Hyperparameter Optimization Tuning market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
7.7. Model Ensembling
  7.7.1. Model Ensembling market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
7.8. Others
  7.8.1. Others market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 8. AUTOMATED MACHINE LEARNING MARKET: VERTICAL ESTIMATES & TREND ANALYSIS

8.1. Segment Dashboard
8.2. Automated machine learning market: Vertical Movement Analysis, USD Million, 2023 & 2030
8.3. BFSI
  8.3.1. BFSI market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
8.4. Retail & E commerce
  8.4.1. Retail & E commerce market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
8.5. Healthcare
  8.5.1. Healthcare market Revenue Estimates and Forecasts, 2017 - 2030 (USD

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Million)
8.6. Government & Defense
8.6.1. Government & Defense market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
8.7. Manufacturing
8.7.1. Manufacturing market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
8.8. Media & Entertainment
8.8.1. Media & Entertainment market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
8.9. Automotive & transportation
8.9.1. Automotive & transportation market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
8.10. IT & Telecommunications
8.10.1. IT & Telecommunications market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)
8.11. Others
8.11.1. Others market Revenue Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 9. AUTOMATED MACHINE LEARNING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

9.1. Automated machine learning market Share, By Region, 2023 & 2030, USD Million
9.2. North America
9.2.1. North America Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.2.2. U.S.
9.2.2.1. U.S. Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.2.3. Canada
9.2.3.1. Canada Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.3. Europe
9.3.1. Europe Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.3.2. U.K.
9.3.2.1. U.K. Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.3.3. Germany

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9.3.3.1. Germany Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.3.4. France
9.3.4.1. France Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.4. Asia Pacific
9.4.1. Asia Pacific Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.4.2. China
9.4.2.1. China Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.4.3. Japan
9.4.3.1. Japan Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.4.4. India
9.4.4.1. India Automated Machine Learning Market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.4.5. South Korea
9.4.5.1. South Korea Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.4.6. Australia
9.4.6.1. Australia Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.5. Latin America
9.5.1. Latin America Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.5.2. Brazil
9.5.2.1. Brazil Automated Machine Learning Market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.5.3. Mexico
9.5.3.1. Mexico Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.6. Middle East and Africa
9.6.1. Middle East and Africa Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.6.2. South Africa
9.6.2.1. South Africa Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.6.3. Saudi Arabia

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9.6.3.1. Saudi Arabia Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)
9.6.4. UAE
9.6.4.1. UAE Automated machine learning market Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 10. COMPETITIVE LANDSCAPE

10.1. Company Categorization
10.2. Company Market Positioning
10.3. Participant’s Overview
10.4. Financial Performance
10.5. Product Benchmarking
10.6. Company Heat Map Analysis
10.7. Strategy Mapping
10.8. Company Profiles/Listing
10.8.1. IBM
10.8.2. Oracle
10.8.3. Microsoft
10.8.4. ServiceNow
10.8.5. Google LLC
10.8.6. Baidu Inc.
10.8.7. AWS
10.8.8. Alteryx
10.8.9. Salesforce
10.8.10. Altair
10.8.11. Teradata
10.8.12. H2O.ai
10.8.13. BigML
10.8.14. Databricks
10.8.15. Dataiku
10.8.16. Alibaba Cloud

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List Of Tables

LIST OF TABLES

Table 1 Global Automated Machine Learning market by Offering, 2017 - 2030 (USD Million)
Table 2 Global Automated Machine Learning market by Enterprise size, 2017 - 2030 (USD Million)
Table 3 Global Automated Machine Learning market by Deployment, 2017 - 2030 (USD Million)
Table 4 Global Automated Machine Learning market by Application, 2017 - 2030 (USD Million)
Table 5 Global Automated Machine Learning market by Vertical, 2017 - 2030 (USD Million)
Table 6 North America Automated Machine Learning market by country, 2017 - 2030 (USD Million)
Table 7 Europe Automated Machine Learning market by country, 2017 - 2030 (USD Million)
Table 8 Asia Pacific Automated Machine Learning market by country, 2017 - 2030 (USD Million)
Table 9 Latin America Automated Machine Learning market by country, 2017 - 2030 (USD Million)
Table 10 MEA Automated Machine Learning market by country, 2017 - 2030 (USD Million)
Table 11 Key companies launching new products/services.
Table 12 Key companies engaged in mergers & acquisition.
Table 13 Key companies engaged in Research & development.
Table 14 Key Companies engaged in expansion.

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List Of Figures

LIST OF FIGURES

Fig. 1 Market research process
Fig. 2 Data triangulation techniques
Fig. 3 Primary research pattern
Fig. 4 Market research approaches
Fig. 5 QFD modeling for market share assessment
Fig. 6 Information Procurement
Fig. 7 Market Formulation and Validation
Fig. 8 Data Validating & Publishing
Fig. 9 Market Segmentation & Scope
Fig. 10 Plastic Waste Management Market Snapshot
Fig. 11 Polymer Segment Snapshot
Fig. 12 Competitive Landscape Snapshot
Fig. 13 Plastic Waste Management Market Value, 2023 (USD Billion)
Fig. 14 Plastic Waste Management Market - Value Chain Analysis
Fig. 15 Plastic Waste Management Market - Market Dynamics
Fig. 16 Plastic Waste Management Market - PORTER’s Analysis
Fig. 17 Plastic Waste Management Market - PESTEL Analysis
Fig. 18 Plastic Waste Management Market Estimates & Forecasts, By Service: Key Takeaways
Fig. 19 Plastic Waste Management Market Share, By Service, 2023 & 2030
Fig. 20 Collection Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 21 Recycling Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 22 Incineration Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 23 Landfills Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 24 Plastic Waste Management Market Estimates & Forecasts, By Source: Key Takeaways
Fig. 25 Plastic Waste Management Market Share, By Source, 2023 & 2030
Fig. 26 Plastic Bags Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 27 Plastic Bottles Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 28 Plastic Containers & Cutlery Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 29 Wrappers Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 30 Plastic Caps and Closures Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

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Fig. 31 Industrial Packaging Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 32 Others Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 33 Plastic Waste Management Market Estimates & Forecasts, By Polymer: Key Takeaways
Fig. 34 Plastic Waste Management Market Share, By Polymer, 2023 & 2030
Fig. 35 Polypropylene Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 36 Low-density polyethylene Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 37 High-density polyethylene Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 38 Polyvinyl chloride Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 39 Polyurethane Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 40 Polystyrene Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 41 Terephthalate Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 42 Others Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 43 North America Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 44 U.S. Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 45 Canada Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 46 Mexico Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 47 Europe Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 48 UK Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 49 Germany Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 50 France Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 51 Italy Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 52 Spain Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 53 Asia Pacific Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 54 China Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

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Fig. 55 India Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 56 Japan Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 57 Australia Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 58 South Korea Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 59 Central & South America Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 60 Brazil Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 61 Argentina Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 62 Middle East & Africa Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 63 Saudi Arabia Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 64 UAE Plastic Waste Management Market Estimates & Forecasts, 2018 - 2030 (USD Billion)
Fig. 65 Key Company Categorization
Fig. 66 Company Market Positioning
Fig. 67 Key Company Market Share Analysis, 2023
Fig. 68 Strategy Mapping

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