

Cognitive Computing Market Size, Share & Trends Analysis Report By Technology, By Deployment (On-premises, Cloud), By Application (BFSI, Healthcare, Security, Retail, IT & Telecom, Aerospace), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cognitive Computing Market Growth & Trends

The global cognitive computing market size is projected to reach USD 225.33 billion by 2030, registering a CAGR of 27.6% from 2022 to 2030, according to a new study published by Grand View Research, Inc. The surge in demand for cognitive computing technology comes from an increased need for making better decisions, transforming industries, and democratizing expertise. The technology has become sought-after among decision-makers to handle the massive amount of data and iterative analytics. Industry leaders anticipate the use of cognitive computing systems will gain ground from the rising prominence of machine learning and natural language processing.

Cognitive computing enables business organizations to incorporate advanced data analytics technology in their business processes to measure the risk associated with strategic initiatives. Industry players are progressively investing significantly in adopting the modern cognitive solution through profound research and development. The adoption of Artificial Intelligence and the Internet of Things that enables automated integration between software, hardware platform, and the consumer, has spurred industry growth.

Cognitive computing systems which use real-time analysis, machine learning, and

natural language processing (NLP) have become sought-after to provide better results. Some of the prominent attributes, including voice recognition, text analytics, image & visual analytics, and clustering & deep learning, have encouraged leading companies to expedite investments in cognitive computing.

A notable uptick toward data analysis is expected to complement the development of cloud computing platforms and on-premises hardware equipment. Besides, advancements in cognitive technologies have augured well for market growth. For instance, cognitive systems have become the go-to technology for accurate data analysis and boosting customer interaction across industry verticals.

The healthcare industry has exhibited a profound inclination for cognitive systems to collate and assess data, including diagnostic tools, past data, medical journals and reports. The prevalence of data-powered treatment recommendations has gained ground across emerging and advanced economies.

With companies striving to enhance customer experience, the cognitive computing process has garnered immense popularity. It has also leveraged end-users to provide valuable, contextual and relevant inputs to the customers. It has the potential to identify strange behavior in the data by inspecting usage patterns to block cyber-attacks.

Cognitive Computing Market Report Highlights

The natural language processing technology segment dominated with a revenue share of over 42.3% in 2021 due to the surging demand for pattern recognition and optical character recognition

Cloud systems are expected to gain momentum as they facilitate secure and integrated data storage solutions according to the business requirements

The Asia Pacific region is predicted to emerge as the fastest growing market owing to the rise in small and medium enterprises in emerging countries, such as India and China

Prominent vendors operating in the market include Google, IBM, Microsoft Corporation, Oracle Corporation, SAP, Statistical Analysis System (SAS), and Saffron Technology

Increased focus on research and development activities and adoption of artificial

intelligence are being observed in the industry

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