

Enterprise Artificial Intelligence Market Size, Share & Trends Analysis Report By Deployment, By Technology (Natural Language Processing, Computer Vision), By Organization, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Enterprise Artificial Intelligence Market Growth & Trends

The global enterprise artificial intelligence market size is anticipated to reach USD 155.2 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 34.6% from 2022 to 2030. The digital revolution is driving the demand for artificial intelligence in enterprises, due to the increasing adoption rate from the manual user interfaces to digital technology such as chatbots, virtual assistants, or intelligent digital assistants in various enterprises sectors such as healthcare, IT & telecom, retail, BFSI, and other sectors.

The increasing adoption of artificial intelligence among enterprises is assisting them in shifting from traditional to digital business processes. The factors driving the demand for AI among enterprises include the increasing need to analyze exponentially growing volumes of data sets, the need for data security, privacy, and retention management, and the lack of ability to automate deviation of data for disaster recovery.

Many industries across the world were severely impacted due to the COVID-19 pandemic. However, the enterprise artificial intelligence market experienced significant growth owing to a surge in the demand for innovative AI-based enterprise services and products during the pandemic. The need for virtual assistants, chatbots, robots, and

video conferencing tools also experienced exponential growth in various sectors during the period hence driving the growth of the industry.

The growing trend is empowering many players in the market to offer improved AI-enabled software and services that allow enterprises to provide customized solutions and services to enhance their customer's satisfaction.

Enterprise Artificial Intelligence Market Report Highlights

In terms of deployment, the cloud segment held the largest revenue share of 62.9% in 2021 and is projected to maintain its dominance over the forecast period. The adoption of AI technology is growing rapidly however new organizations are facing issues in cleaning large volumes of data, accessing quality data, and training AI systems. The on-premises segment is anticipated to grow at a CAGR of over 31.0% over the forecast period

In terms of technology, the Natural Language Processing (NLP) segment held the largest revenue share of 33.0% in 2021 and is projected to maintain its dominance over the forecast period. The growth can be attributed to the increasing demand for voice-based interfaces, chatbots, and virtual assistants. The computer vision segment is expected to register the highest CAGR of over 36.0% over the forecast period

In terms of organization, the large enterprises held the largest market share of 63.9% in 2021 and are projected to grow at a CAGR of 32.0% over the forecast period. The demand for AI solutions in this segment is mainly driven by the increasing adoption and awareness of the technology as large enterprises are leveraging AI to boost productivity, increase agility & flexibility, and reduce costs by automating routine tasks. The small and medium enterprises segment is likely to register a CAGR of 38.4% over the forecast period

In terms of end-use, the IT & telecom segment dominated the market in 2021 and is projected to grow at a CAGR of 32.9% over the forecast period. The growth can be attributed to rapid urbanization, technological advancement, an increase in investment by startups to provide AI solutions & services, and growing demand for AI in developing countries. The automotive & transportation segment is likely to register the highest CAGR of over 38.0% over the forecast period

North America captured the highest market share of 38.1% in 2021 and is expected to retain its position over the forecast period. This can be attributed to the existence of a significant number of artificial intelligence companies and the high adoption rate owing to government measures that stimulate AI usage across various industries in the region

Asia Pacific is expected to grow at the highest CAGR of over 36.4% over the forecast period. The growth is primarily due to the increasing skill gaps with a three-pronged approach: upskilling programs, collaborations, and out-tasking usage across the region.

In April 2022, Amazon Web Services (AWS) announced service updates that are expected to assist customers in APAC in deploying machine learning at scale, building full stack applications & digital twins quickly, and bringing the cloud nearer to the end-users

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