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Generative AI Market Size, Share & Trends Analysis Report By Component (Software and Services), By Technology (Generative Adversarial Networks (GANs), Transformers), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Generative AI Market Growth & Trends

The global generative AI market size is anticipated to reach USD 109.37 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 34.6% from 2022 to 2030. Growing demand to modernize workflow across industries is expected to drive the demand for generative AI applications among industries.

The COVID-19 pandemic had a positive impact on the generative AI market. Many organizations adopted Machine Learning (ML) and Artificial Intelligence (AI) as a response to the pandemic. Many significant market players such as U.S.-based Microsoft, IBM, Google LLC, and Amazon Web Services, Inc., witnessed a growth in sales of AI-based technology during the pandemic. Moreover, accelerated advancement of digital platform also empowered the adoption of generative AI applications. For instance, in June 2020, Amazon Web Services, Inc. announced the addition of a new generative AI algorithm, Autoregressive Convolutional Neural Network (AR-CNN), to its AWS DeepComposer suite of products, allowing developers to create excellent music digitally. AWS DeepComposer also provides learning capsules to developers to learn the basics of algorithms.

Many generative AI market players offer solutions for numerous applications such as text-to-image, image-to-image, and super-resolution. Moreover, these industry players are researching generative AI technology for advanced image resolution, face aging, and video resolution technologies. For instance, U.S.-based Tesla is developing autonomous algorithms using data from car sensors. Also, the neural networks are further trained to perform object detection and semantic segmentation.

Generative AI Market Report Highlights

Based on component, the software segment accounted for the highest revenue share of 65.0% in 2021 and is expected to retain its position over the forecast period. Surged use of generative AI-based software owing to its benefits such as better image resolution, reduced conversion time, enhanced performance, and quick availability of output is attributed to the market growth.

Based on technology, the transformers segment dominated the market with a share of 41.7% in 2021 and is also expected to grow at a CAGR of 33.9% over the forecast period. This can be attributed to the rising adoption of transformers applications worldwide that focus on predicting text and analyzing words. The diffusion networks segment is also expected to grow at the fastest CAGR of 37.2% over the forecast period. This can be attributed to the variety and penetration of diffusion network applications to deliver generative models that generate realistic output.

In March 2022, Google LLC, announced the acquisition of Mandiant, a cybersecurity firm, for USD 5.4 billion. This acquisition would help Google LLC provide better advisory services and security operations suites, which will help customers resolve their most critical security challenges.

In terms of end-use, the media & entertainment segment accounted for the maximum revenue share of 19.0% in 2021. This can be attributed to the increasing adoption of generative AI for creating better advertisement campaigns and generative AI-based digital platform for shopping is likely to drive the demand for this technology of the sector. The BFSI segment is likely to grow at the fastest CAGR of 36.4% over the forecast period.

North America held the largest share of 40.2% in 2021 and is expected to grow at a CAGR of 34.7% over the forecast period. This can be attributed to the presence of a large number of generative AI market players in the region.

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Moreover, the large presence of technology experts and developed technology organizations is aiding the growth of the market. Asia Pacific is anticipated to grow at the highest CAGR of over 35.6% over the forecast period owing to developing technology infrastructure and government initiatives.

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