

Neuromorphic Computing Market Size, Share & Trends Analysis Report By Application, By End-Use, By Deployment, By Component, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Neuromorphic Computing Market Growth & Trends

The global neuromorphic computing Market size is expected to reach USD 20,272.1 million by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 21.2% from 2022 to 2030. The rise in demand for artificial intelligence and machine learning technology increased software utilization in neuromorphic computing, and the growing demand to produce better-integrated circuits (ICs) is attributed to the growth of the Neuromorphic computing market.

AI-powered neuromorphic chips are in high demand in the automotive industry because of their constant requirement for developing AI algorithms for high throughput with low power demands. Moreover, Neuromorphic chips are ideal for classification methods and could be used in various autonomous driving scenarios. For instance, in December 2020, Mercedes-Benz AG collaborated with the Intel Neuromorphic Research Community to investigate how neuromorphic chips could improve energy efficiency, speed, and accuracy for vehicle-related AI applications.

The increasing use of neuromorphic technology in healthcare applications is attributed to market growth. Moreover, Neuromorphic devices combined with artificial intelligence help detect health issues in individuals. For instance, in August 2022, Researchers from the University of Chicago's Pritzker School of Molecular Engineering in the U.S.

developed a wearable neuromorphic computing chip. This chip is developed by fusing wearable technology with artificial intelligence and machine learning to analyze health data.

Neuromorphic computing, which uses observations from neuroscience to create chips that function like the biological brain, aims to improve energy efficiency, computation speed, and learning efficiency in various applications such as voice, vision, gesture recognition, robotics, and search retrieval. For instance, in October 2021, Intel Corporation released Loihi 2, its 2nd generation neuromorphic research chip, and Lava, an open-source software platform for creating neuro-inspired applications and computing.

Neuromorphic computing provides benefits such as fast parallel processing with minimum power requirement. It also eliminates the need for back-and-forth data movement between components in the von Neumann architecture; this is expected to drive its adoption for image and signal processing applications. Moreover, its expected adoption in consumer electronics, automotive, healthcare, and military & defense sectors will also be largely responsible for driving the market growth.

Neuromorphic Computing Market Report Highlights

The consumer electronics segment holds the maximum revenue share of 57.93% in 2022. This can be attributed to the dynamic growth in the electronics industry coupled with the integration of IoT and AI-based technologies in the consumer electronic equipment.

The Edge segment dominates the market with a revenue share of more than 74% due to the rising use of edge computing in applications such as responsive voice control for automobiles, full-body gesture detection for touchless interfaces, and onboard intelligence for assistive robotics.

The software segment is projected to grow with the highest CAGR of 26.9% during the forecasted period due to the increasing software needs across multiple industries such as aerospace & defense, IT, and telecom.

Asia Pacific is projected to grow with the highest CAGR of 22.7% from 2023 to 2030. The growth is attributable to the rapidly swift technological advancements, increasing consumption of smart electronic equipment, and the increasing prominence of social networking in developing economies, such as India and

China.

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