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Artificial Intelligence-as-a-Service Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global artificial intelligence-as-a-service market size reached US$ 7.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 75.3 Billion by 2028, exhibiting a growth rate (CAGR) of 42.4% during 2023-2028.

Artificial intelligence-as-a-service (AIaaS) refers to the outsourcing of artificial intelligence (AI) for enabling companies to explore and expand AI techniques at a minimal cost. It relies on cloud computing models to leverage AI and add substantial flexibility in organizational operations for enhancing efficiency and driving productivity levels. Additionally, it helps access AI capabilities via application programming interfaces (APIs) and tools without the requirement of writing complex codes. As a result, AIaaS finds extensive applications in information and technology (IT), telecommunication, retail, manufacturing, energy and utility, healthcare, and banking, financial services, and insurance (BFSI) sectors worldwide.

Artificial Intelligence-as-a-Service Market Trends:
At present, there is a rise in the use of AI technology in numerous organizations for their applications, businesses, analytics, and services. This, along with the growing demand for cloud-based machine learning (ML) for reducing operational costs and increasing profit margins, represents one of the key factors driving the market. Moreover, governments of several countries are extensively investing in the development of AI-based infrastructure. This, coupled with the rising trend of multi-cloud management strategies across the globe, is propelling the growth of the market. In addition, the increasing employment of AI technology in the BFSI industry to offer a better consumer experience is positively influencing the market. Besides this, the escalating need for predictive and smart automation in business processes to increase service and product

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portfolio is offering lucrative growth opportunities to industry investors. Furthermore, the increasing usage of AI technology in various internet of things (IoT) devices by electronic manufacturers for natural language generation, virtual agents, and speech recognition is projected to bolster the growth of the market in the coming years.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global artificial intelligence-as-a-service market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on technology, organizations size and vertical.

Breakup by Technology:

Machine Learning (ML) and Deep Learning
Natural Language Processing (NLP)

Breakup by Organizations Size:

Large Enterprises
Small and Medium-sized Enterprises (SMEs)

Breakup by Vertical:

Banking, Financial, and Insurance (BFSI)
Healthcare and Life Sciences
Retail
Telecommunications
Government and Defense
Manufacturing
Energy
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China

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Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:
The competitive landscape of the industry has also been examined along with the profiles of the key players being Amazon Web Services Inc. (Amazon.com Inc.), Arm Limited (SoftBank Group Corp.), DataRobot Inc., FICO, Intel Corporation, International Business Machines Corporation, Microsoft Corporation, Nividia Corporation, Oracle Corporation, Salesforce Inc., SAP SE and SAS Institute Inc.

Key Questions Answered in This Report:
How has the global artificial intelligence-as-a-service market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global artificial intelligence-as-a-service market?
What are the key regional markets?
What is the breakup of the market based on the technology?
What is the breakup of the market based on the organizations size?
What is the breakup of the market based on the vertical?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global artificial intelligence-as-a-service market and who are

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the key players?
What is the degree of competition in the industry?

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