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Cognitive Computing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global cognitive computing market reached a value of US$ 25.30 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US$ 110.66 Billion by 2027, exhibiting a CAGR of 25.70% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Cognitive computing (CC) relies on artificial intelligence (AI), machine learning (ML), natural language understanding (NLU), speech and image recognition, conversant human interface, and distributed and high-performance computing. It offers improved data collection and interpretation, troubleshooting and error detection, and enhanced customer retention to businesses. It also assists in informed and strategic decision-making, smart financial decisions, improving efficiency, and increasing cost savings. As a result, CC finds extensive applications in numerous industry verticals, such as retail, telecommunications, and banking, financial services and insurance (BFSI).

Cognitive Computing Market Trends:
The rising adoption of cutting-edge technologies in small and medium-sized enterprises (SMEs) across the globe represents one of the key factors impelling the growth of the market. Moreover, CC solutions are employed in the healthcare industry as they aid medical professionals in disease diagnosis by processing enormous data rapidly and generating customized smart recommendations. These solutions also aid in providing a better course of treatment for patients. Apart from this, they help improve the delivery of personalized health intervention programs, including lifestyle/behavioral change management. Besides this, they are increasingly being used in delivering actionable

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sporting tips to athletes during a game or competition and advising investment strategists on leveraging information to make decisions while buying or selling in a marketplace. In addition, they can be utilized in assessing risks in real-time, producing accurate results, and understanding human language to interact with customers and workers. CC solutions are also useful in mining structured and unstructured data and offering hypotheses and explanations for consideration by humans. This, coupled with the thriving information technology (IT) industry, is projected to drive 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 cognitive computing market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on technology, deployment type, enterprise size and industry vertical.

Breakup by Technology:

Natural Language Processing
Machine Learning
Automated Reasoning
Others

Breakup by Deployment Type:

On-premises
Cloud-based

Breakup by Enterprise Size:

Small and Medium-sized Enterprises
Large Enterprises

Breakup by Industry Vertical:

Healthcare
BFSI
Retail
Government
IT and Telecom

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Energy and Power
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
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 Acuiti Group, Cisco Systems Inc., Enterra Solutions LLC, Expert .AI, e-Zest Solutions Ltd, Google LLC (Alphabet Inc.), International Business Machines Corporation, Marlabs LLC, Microsoft Corporation, Red Skios Ltd., Sas Institute Inc., Tata Consultancy Services Ltd., Vantage Labs LLC and Virtusa Corporation.
Key Questions Answered in This Report:
How has the global cognitive computing market performed so far and how will it perform

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in the coming years?
What has been the impact of COVID-19 on the global cognitive computing 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 deployment type?
What is the breakup of the market based on the enterprise size?
What is the breakup of the market based on the industry 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 cognitive computing market and who are the key players?
What is the degree of competition in the industry?

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