

Cognitive Systems Market Report by Product Type (Software, Services, Hardware), End-Use Sector (Banking Sector, Retail Sector, Healthcare Sector, and Others), and Region 2024-2032

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Abstracts

The global cognitive systems market size reached US\$ 46.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 512.0 Billion by 2032, exhibiting a growth rate (CAGR) of 29.5% during 2024-2032.

Cognitive systems are self-learning technologies combining natural language processing and machine learning (ML) to ease the interaction between humans and machines. They process a considerable amount of data to respond to queries and make intelligent recommendations according to the requirements of an individual. They mimic the way a human brain works by analyzing, learning, and assessing human thought processes and improving decision making. In addition, they analyze developing patterns, identify business possibilities, and manage crucial process-related issues in real-time. As they improve consumer relationships by giving useful, relevant, and contextual information, cognitive systems find extensive applications in the manufacturing, healthcare, and banking, financial services and insurance sectors across the globe.

Cognitive Systems Market Trends:

At present, there is a rise in the utilization of cognitive systems in banking and financial institutes for speeding operations and meeting the escalating demand of customers. This, along with the growing need for predictive analytics to improve the cost-effectiveness of the production process, represents one of the key factors driving the market. Moreover, there is an increase in the demand for cognitive systems to manage large unstructured data in various industries. This, coupled with the rising adoption of

the internet of things (IoT) in cognitive systems, is propelling the growth of the market. Besides this, the growing employment of cognitive systems in the healthcare industry for data assimilation and advanced data analytics technologies to understand different patterns of the disease and discover a new drug for treatment is positively influencing the market. In addition, researchers are relying on the potential of cognitive solutions to enhance clinical trials and unlock new opportunities in the healthcare industry.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cognitive systems market report, along with forecasts at the global and regional level from 2024-2032. Our report has categorized the market based on product type and end-use sector.

Breakup by Product Type:

- Software
- Services
- Hardware

Software currently holds the dominant market share, due to the increasing need for efficient business processes and enhanced customer communication.

Breakup by End-Use Sector:

- Banking Sector
- Retail Sector
- Healthcare Sector
- Others

Cognitive systems are widely utilized in the banking sector to minimize potential risks and assist customers and employees via human interfaces.

Breakup by Region:

- North America
- Europe
- Asia Pacific
- Latin America

Middle East and Africa

North America holds the largest market share due to the growing commercialization of predictive analytics, along with the favorable government initiatives implemented in various countries to promote the utilization of cognitive systems.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are International Business Machines (IBM) Corporation, Infosys Limited, HP Inc., Microsoft Corporation, and SAP SE.

Key Questions Answered in This Report

1. What was the size of the global cognitive systems market in 2023?
2. What is the expected growth rate of the global cognitive systems market during 2024-2032?
3. What are the key factors driving the global cognitive systems market?
4. What has been the impact of COVID-19 on the global cognitive systems market?
5. What is the breakup of the global cognitive systems market based on the product type?
6. What is the breakup of the global cognitive systems market based on the end-use sector?
7. What are the key regions in the global cognitive systems market?
8. Who are the key players/companies in the global cognitive systems market?

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