

Global AI-based Recommendation Engine Market Growth (Status and Outlook) 2024-2030

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Abstracts

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AI-based recommendation system is a sophisticated tool that analyzes data to suggest relevant items to users. These systems are the driving force behind the 'You might also like' sections across various digital platforms, whether it be in online shopping, streaming services, or social media. From a technical standpoint, these systems leverage machine learning algorithms to sift through large datasets. They identify patterns, preferences, and behaviors of users to predict what might interest them next. These algorithms can range from simple rule-based engines to complex neural networks that learn and evolve with each user interaction. They analyze past behavior, consider similar user profiles, and sometimes even incorporate external data to make their suggestions as relevant as possible.

The global AI-based Recommendation Engine market size is projected to grow from US\$ 1996 million in 2024 to US\$ 3147 million in 2030; it is expected to grow at a CAGR of 7.9% from 2024 to 2030.

LPI (LP Information)' newest research report, the "AI-based Recommendation Engine Industry Forecast" looks at past sales and reviews total world AI-based Recommendation Engine sales in 2022, providing a comprehensive analysis by region and market sector of projected AI-based Recommendation Engine sales for 2023 through 2029. With AI-based Recommendation Engine sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world AI-based Recommendation Engine industry.

This Insight Report provides a comprehensive analysis of the global AI-based

Recommendation Engine landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyses the strategies of leading global companies with a focus on AI-based Recommendation Engine portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global AI-based Recommendation Engine market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for AI-based Recommendation Engine and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global AI-based Recommendation Engine.

The global AI-based recommendation system market refers to the use of artificial intelligence (AI) technologies to provide personalized recommendations to individuals based on their preferences, behaviors, and historical data. AI-based recommendation systems utilize algorithms and machine learning techniques to analyze large datasets and offer suggestions for products, services, content, or actions.

The market for AI-based recommendation systems is driven by several factors:

Growing demand for personalized experiences: With the increasing volume of digital content, products, and services available, consumers are seeking personalized experiences that cater to their specific needs and preferences. AI-based recommendation systems help businesses deliver tailored recommendations, enhancing customer engagement, satisfaction, and loyalty.

Rising e-commerce and online streaming activities: The proliferation of e-commerce platforms and online streaming services has generated vast amounts of data regarding consumer preferences and behavior. AI-based recommendation systems analyze this data to provide relevant product recommendations, improve cross-selling and upselling, and enhance the overall customer shopping or content consumption experience.

Advancements in AI and machine learning technologies: The advancements in AI and machine learning algorithms have significantly improved the capabilities of recommendation systems. Deep learning techniques, natural language processing, and

collaborative filtering algorithms enable more accurate and effective personalized recommendations, driving the adoption of AI-based recommendation systems across various industries.

Focus on enhancing customer engagement and retention: Businesses are increasingly recognizing the importance of customer engagement and retention for long-term success. AI-based recommendation systems help in creating personalized customer experiences, increasing customer satisfaction, and encouraging repeat purchases or usage, thereby improving customer retention rates and revenue generation.

Integration of recommendation systems in various industries: AI-based recommendation systems are employed in diverse industries, including e-commerce, media and entertainment, healthcare, banking and finance, and travel and hospitality. These systems help in suggesting relevant products, content, treatments, financial services, or travel options, catering to the specific preferences and needs of individuals in each industry.

In conclusion, the global AI-based recommendation system market is witnessing significant growth due to the increased demand for personalized experiences, the rise in e-commerce and online streaming activities, advancements in AI and machine learning technologies, and the focus on customer engagement and retention. By leveraging AI algorithms and techniques, recommendation systems improve customer experiences, drive customer loyalty, and boost business revenue. With the continuous expansion of digital content and services, the AI-based recommendation system market is expected to grow further in the coming years. The global AI-based recommendation system market refers to the use of artificial intelligence (AI) technologies to provide personalized recommendations to individuals based on their preferences, behaviors, and historical data. AI-based recommendation systems utilize algorithms and machine learning techniques to analyze large datasets and offer suggestions for products, services, content, or actions.

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This report presents a comprehensive overview, market shares, and growth opportunities of AI-based Recommendation Engine market by product type, application, key players and key regions and countries.

Segmentation by Type:

Collaborative Filtering

Content Based Filtering

Hybrid Recommendation

Segmentation by Application:

E-commerce Platform

Finance

Social Media

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

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India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Microsoft

Google

Andi Search

Metaphor AI

Brave

Phind

Perplexity AI

NeevaAI

Qubit

Dynamic Yield

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