

India Artificial Intelligence Market Assessment, By Component [Hardware, Software, Services], By Technology [Machine Learning, Deep Learning, Natural Language Processing, Neural Networks, Computer Vision, Robotics, Others], By Company Size [Large Enterprises, Small and Medium Enterprises], By Application [Cybersecurity, Finance and Accounting, Human Resource Management, Legal and Compliance, Operations, Sales and Marketing, Supply Chain Management, Others], By Industry [Banking, Financial Services and Insurance, IT and Telecom, Transportation and Logistics, Healthcare, Travel and Tourism, Energy and Utility, Agriculture, Retail and E-commerce, Automotive, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

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Abstracts

India artificial intelligence (AI) market is projected to witness a CAGR of 20.38% during the forecast period FY2025-FY2032, growing from USD 8.16 billion in FY2024 to USD 35.97 billion in FY2032.

In India, artificial intelligence has flourished through digital transformation. High-speed and low-cost internet is steadily becoming available owing to the government's BharatNet Fiber project and the development of 5G/6G infrastructure. Expanding

rapidly, this connectivity is driving the widespread adoption of artificial intelligence across industries, including Healthcare or FinTech. Further, India is expected to transition into a global data center hub in the next 12-15 years. This transition will facilitate AI-driven innovation, as forecasted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), which also estimates that the country's growing ecosystem of 5G applications would contribute USD 450 billion to GDP over the span. As India is expected to become the largest global data center hub with a capacity of 1.3 gigawatts by FY2025, a higher volume of available real-time data is strengthening artificial intelligence's potential to boost efficiency and growth for the industry segment.

For instance, in June 2024, IBM Corporation, the Department of Science and Technology and the Government of Gujarat signed a Memorandum of Understanding (MoU) to create an artificial intelligence cluster in Gujarat International Finance Tec (GIFT) City, using IBM's watsonx.

Artificial Intelligence in Agriculture to Drive the Market Growth

The agriculture sector in India is undergoing significant changes with the intervention of artificial intelligence which has substantially contributed to the country's AI market. With the global need to produce 50% more food by FY2051, artificial intelligence has tackled problems such as demand prediction, irrigation management, and pesticide usage. Artificial intelligence enabled solutions in India are enhancing crop yield through real-time advisory services, advanced pest presence detection and forecasts of crop prices for better sowing practices. As a result, farmers are benefiting from these innovations which assist in the optimizing resources, and reducing waste, ultimately leading towards increased productivity. It is spurring growth in the broader artificial intelligence sector, driving much-needed innovation and productivity adjustments in an industry that is currently being transformed by AI. As AI continues to reshape agriculture, it inspires advancements that enhance efficiency and effectiveness across the field.

For instance, in April 2024, Wipro Limited invested USD 1 billion to train all employees in artificial intelligence (AI) through its AI360 initiative. The company aims to become an AI-first company with 55,000 artificial intelligence practitioners.

Surge in Automation in Diverse Industries Acts as a Catalyst

The growing need for automation is one of the primary drivers responsible for accelerating India's artificial intelligence market. It is expected to contribute between

USD 450 and 500 billion to India's GDP by FY2026, accounting for 10% of the country's target to achieve a USD 5 trillion economy. It is also projected to boost an additional USD 967 billion to the Indian economy by FY2036. Sectors across India are turning to AI-powered automation to improve efficiency, cut down operational costs, and increase productivity.

Moreover, AI-driven robotization is transforming areas such as maintenance, inventory management techniques, and client support across various sectors like manufacturing, retail, and IT sectors through reinforcement learning. Therefore, a variety of innovative mechanisms are emerging under the influence of automation to ensure robotic and other technologies contribute to artificial intelligence being given top priority in policy agendas. It is significantly boosting the artificial intelligence market, positioning India as a leader in the global artificial intelligence landscape as automation becomes more widespread.

For instance, in July 2024, HCL Technologies Limited, a global technology leader, launched HCL Technologies Enterprise's artificial intelligence foundry on Microsoft Azure. This platform allows enterprises to integrate data and artificial intelligence with Azure Data and artificial intelligence services for faster GenAI transformation.

Government Initiatives Acting as Catalyst

The growth of AI market revenue is being driven by the Indian government's recent strategic policies and initiatives. India is taking a lead role on the global stage as chair of the Global Partnership on Artificial Intelligence (GPAI). For instance, the National Data Governance Framework Policy focuses on data usage regulations and artificial intelligence ethics. At the same time, the government has been attempting to improve data management and transparency in artificial Intelligence by supporting the National Data Analytics Platform and introducing a newly established data governance quality index. By focusing on data governance, ethical artificial intelligence development, and accountability, the government is creating a favorable environment for artificial Intelligence innovation and revenue growth. These measures, combined with India's top ranking in AI skill penetration, position the country as a thriving artificial Intelligence hub.

For instance, in March 2024, the Union Cabinet approved over USD 1.23 billion for the IndiaAI Mission, set to enhance the AI infrastructure and support startups. This investment will expand compute capacity with 10,000 Graphics Processing Units (GPUs) and boost artificial intelligence innovation, benefiting states like Kerala.

Expansion of the BFSI Sector to Drive Market Growth

The banking, financial services, and insurance (BFSI) sector in India plays an important role, particularly in fueling the growing artificial intelligence market. The Indian FinTech sector is projected to be valued at USD 150 billion by FY2026, making it the third-largest FinTech market in the world, according to the India Brand Equity Foundation (IBEF). The growth is driven by the adoption of AI technologies in banking, financial services, and insurance for improving customer service, operational efficiency, and fraud detection. Banks and financial institutions are using its artificial intelligence solutions to offer personalized services, automate routine operations efficiently, and risk mitigation. The investment by BFSI in artificial intelligence further solidifies India as a leading player in the global artificial Intelligence market, driving efficiency and innovation within financial services.

In August 2022, Tata Consultancy Services Limited (TCS) partnered with Five Star Bank, a Financial Institutions, Inc. subsidiary, to utilize TCS customer intelligence and insights to improve lending risk and customer experiences.

Future Market Scenario (FY2025-FY2032F)

India artificial intelligence market is witnessing expansion in the forecast period.

Artificial intelligence will drive advancements in precision farming, crop monitoring, and supply chain optimization, boosting agricultural productivity and sustainability.

The artificial intelligence market will drive innovations in financial services, enhancing fraud detection, risk management, and customer personalization, leading to a more secure and efficient FinTech ecosystem.

Advancement in artificial intelligence will personalize learning experiences, automate administrative tasks, and support remote education, transforming India's educational landscape and accessibility.

Artificial intelligence market will boost manufacturing and logistics with predictive maintenance, process automation, and supply chain optimization, increasing efficiency and productivity across industries.

Key Players Landscape and Outlook

The artificial intelligence market in India is characterized by a diverse range of key players, including technology giants, innovative startups, and established IT service providers. The players are propelling shifts in a variety of artificial intelligence use cases, from healthcare to finance and agriculture. The global artificial intelligence market is highly competitive, with vendors competing in research and development, strategic partnerships, coupled with investment in emerging technologies. A bright growth perspective is anticipated as the market expands due to surging industry adoption with government support. With the growth of artificial intelligence as a space, and evolution of these technologies it would only see more sophisticated solutions in the market which could eventually lend itself to further deployment areas accelerating India's position as one global leader in artificial intelligence innovation.

In August 2024, Tata Consultancy Services Limited (TCS) implemented 100% in-store mobile checkout for all Croma stores using TCS OmniStore, an AI-powered commerce platform, enhancing the omnichannel shopping experience in India.

In June 2024, Tata Consultancy Services Limited (TCS) expanded its partnership with Xerox Holdings Corporation to transform Xerox into a software-enabled organization, including cloud migration, digital ERP deployment, and generative artificial intelligence integration.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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