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AI Model Risk Management Market Size, Share, Growth Analysis, By Offering (Software Type and Services), Application (Fraud Detection & Risk Reduction, Regulatory Compliance Monitoring), Risk Type, Vertical and Region - Global Industry Forecast to 2029

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Abstracts

The AI Model Risk Management market is projected to grow from USD 5.7 billion in 2024 to USD 10.5 billion by 2029, at a compound annual growth rate (CAGR) of 12.9% during the forecast period. The market is anticipated to grow due to the increasing need to establish robust security protocols, monitor compliance, and respond effectively to emerging threats, the rising need to automate risk assessment for degraded manual errors, and the need to automate the model lifecycle, improve efficiency, and surge the quality of the final production models.

“By Software type, the Explainable AI segment registers for the fastest growing market during the forecast period.”

The explainable AI segment has rapidly emerged within the AI Model Risk Management landscape. This growth is due to the growing demand for transparency and trust in AI-powered decision-making processes. As organizations across various industries integrate AI systems into their operations, Explainable AI (XAI) provides insights into how the AI models make decisions, which enables stakeholders to identify potential barriers and errors. Government and regulatory bodies also enact strict guidelines that require organizations to demonstrate fairness, accountability, and transparency. Also, the adoption of AI among industries created a need for effective risk management strategies that can handle the AI model complexities. This not only improves the overall

performance of AI models but also enhances the trust and confidence of stakeholders in AI-driven decision-making processes.

“By region, Asia Pacific to register the highest CAGR market during the forecast period.” Asia Pacific is projected to grow at the highest rate during the forecast period due to several factors, such as the increasing adoption of advanced technologies and expanding financial services. The fast-growing economy across the region involves effective risk management systems, like model risk management. Investments in infrastructure and digital upgrades also speed up the demand for advanced risk analysis and compliance tools. Businesses in Asia Pacific aim to stay competitive and meet regulations as markets change, leading to a rising demand for thorough AI model risk management software in the market.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the AI Model Risk Management market.

By Company: Tier I: 45%, Tier II: 35%, and Tier III: 20%

By Designation: C-Level Executives: 35%, D-Level Executives: 40%, and Others: 25%

By Region: North America: 40%, Europe: 30%, Asia Pacific: 20%, Latin America-5%, and

Middle East & Africa- 5%

The report includes the study of key players offering AI Model Risk Management solutions. It profiles major vendors in the AI Model Risk Management market. The major players in the AI Model Risk Management market include Microsoft (US), IBM (US), SAS Institute (US), AWS (US), H2O.ai (US), Google (US), LogicGate (US), LogicManager (US), C3 AI (US), MathWorks (US), Alteryx (US), DataBricks (US), Robust Intelligence (US), CIMCON Software (US), Empowered Systems (UK), Mitratech (US), Yields.io (Belgium), MeticStream (US), iManage (US), UpGuard (US), Apparity (US), AuditBoard (US), NAVEX Global (US), Scrut Automation (India), DataTron (US), Krista (US), Fairly AI (Canada), ModelOp (US), Armilla AI (Canada),

Crowe (US), and ValidMind (US).

Research Coverage

The AI Model Risk Management market research study involved extensive secondary sources, directories, journals, and paid databases. Primary sources were mainly industry experts from the core and related industries, preferred AI Model Risk Management providers, third-party service providers, consulting service providers, end users, and other commercial enterprises. In-depth interviews were conducted with various primary respondents, including key industry participants and subject matter experts, to obtain and verify critical qualitative and quantitative information, and assess the market's prospects.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall AI Model Risk Management market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the market's pulse and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Rising need to automate risk assessment for degraded manual errors, increasing need to establish robust security protocols, monitor compliance, and respond effectively to emerging threats, and rising need to automate the model lifecycle, improve efficiency, and surge the quality of the final production models), restraints (Increasing cybersecurity risks such as data breaches and model tampering, and stringent Regulations and risk frameworks), opportunities (Emergence of Generative AI for automating compliance audits and efficiently managing risks, and the advent of reinforcement learning and deep learning to handle intricate risk scenarios across the BFSI sector), and challenges (Complex model interpretation and validation process, real-time model monitoring could be time-consuming, and the data privacy issues with AI and ML).

Product Development/Innovation: Detailed insights on upcoming technologies,

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research & development activities, and new product & service launches in the AI Model Risk Management market.

Market Development: Comprehensive information about lucrative markets – the report analyses the AI Model Risk Management market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the AI Model Risk Management market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players, including Microsoft (US), IBM (US), SAS Institute (US), AWS (US), Google (US), C3 AI (US), and H2O.ai (US) among others in the AI model risk management market strategies. The report also helps stakeholders understand the pulse of the AI model risk management market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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