

Artificial Intelligence Platform Market by Component (Tools, Services), Deployment Mode (Cloud, On-Premises), Application (Forecasts & Prescriptive Models, Chatbots, Speech Recognition, Text Recognition), End-User, and Region – Global Forecast to 2022

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Abstracts

“The Artificial Intelligence (AI) platform is projected to grow at a CAGR of 30.5% during the forecast period”

The market for AI platform is expected to grow from USD 2.61 billion in 2017 to USD 9.88 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 30.5%. The proliferation of data generation is the major factor driving the growth of the AI platform market. To sustain in a competitive market, analysis of raw data has become important to understand the customer behavior, increasing revenue and, better decision-making, for various industry sectors. In order to achieve efficiency across business processes, enterprises need to design and layout a plan of action. This can be done by properly implementing AI platform solutions into its operations.

Slow digitization rate across emerging economies is expected to be a major restraint for the AI platform market. The technical adaptability is the significant factor in AI platform deployment process. However, emerging economies are witnessing slow growth digitalization resulting into a slow growth rate of the AI platform market.

“Forecasts and prescriptive models application segment is expected to have the largest market size during the forecast period”

The applications in the AI platform market include forecasts and prescriptive models, chatbots, speech recognition, text recognition, and others (face detection and sentiment analysis). Forecasts and prescriptive models help various organizations to optimize their strategy and operational efforts by providing analysis of historical data. Moreover, the models are beneficial in the analysis of total sales, customer purchase behavior and patterns, and many more. To meet these requirements, various companies are deploying AI platform tools and solutions to get maximum benefits of the technology.

“Asia Pacific (APAC) is expected to witness the highest growth rate during the forecast period”

APAC is estimated to grow with the highest CAGR during the forecast period. Factors, such as higher technological advancement in the region, the rapid expansion of domestic enterprises, and higher development of infrastructure are driving the growth of AI platform across different industry verticals. The North American region is expected to have the largest market share during the forecast period. The major driving factors for the market are, need to analyze a large amount of data, smart city initiatives, and adoption of digital technology.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people.

By Company Type - Tier 1 – 20%, Tier 2 – 45%, and Tier 3 – 35%

By Designation – C-level – 48%, Director-level – 37%, and Others – 15%

By Region –North America – 22%, Europe– 45%, APAC - 26% , and the Rest of the World (ROW)- 7%

Some of the major AI platform vendors are Microsoft (US), Google (US), Salesforce (US), IBM (US), Intel (US), Amazon Web Services (US), HPE (US), Ayasdi (US), Qualcomm Technologies (US), and Absolutdata (California, US).

Research Coverage

The AI platform market has been segmented on the basis of component (tools and

services), deployment modes, application, end-user, and region. The AI platform solutions help AI platform software and service providers, Initial Public Offering/Venture Capitalists/Angel Investors, IT directors and consultants, BFSI, healthcare, retail, manufacturing, and Government Organizations to improve business operations, enhance decision-making, and reduce costs. The AI platform market segmented on the basis of the components include tools and services. The tools segment is further segmented into Natural Language Processing (NLP), and Machine Learning (ML). The services offered in the AI platform market include managed and professional. The deployment modes in AI platform market include cloud and on-premises. The applications are segmented into forecasts and prescriptive models, chatbots, speech recognition, text recognition, and others (face detection and sentiment analysis). The end-users are segmented into BFSI, manufacturing, healthcare, retail and eCommerce, research and academia, transportation, and others (oil and gas, and advertising). On the basis of regions, the AI platform market is segmented into North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and Latin America.

The report will help the market leaders and new entrants in the AI platform market in the following ways:

1. The report segments the market into various subsegments, hence it covers the market comprehensively. The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are further split across different application areas and regions.
2. The report helps in understanding the overall growth of the market. It provides information on the key market drivers, restraints, challenges, and opportunities.
3. The report helps in understanding the competitors better and gaining more insights to strengthen the organization's position in the market. The study also presents the positioning of the key players based on their product offerings and business strategies.

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