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Cognitive Services Market by Technology, Service Type, Deployment Mode, Application, End-User, Vertical (BFSI, Healthcare, Retail, IT and Telecommunication, Government and Education, Manufacturing), and Region - Global Forecast to 2023

https://marketpublishers.com/r/C9F7B39A427EN.html
Date: June 2018
Pages: 152
Price: US$ 5,650.00 (Single User License)
ID: C9F7B39A427EN

Abstracts

The cognitive services market is projected to grow at a CAGR of 42.6 % during the forecast period

MarketsandMarkets expects the global cognitive services market to grow from USD 2.59 billion in 2018 to USD 15.28 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 42.6% during the forecast period. The growing use of cognitive services across various industries and increasing demand for intelligent APIs to build smarter applications is expected provide the opportunities for the cognitive services market. However, stringent external regulations across regions restrict end-user verticals from sharing customers' data with cognitive service providers, which may hinder the growth of the cognitive services market.

The marketing analysis application is expected to have the largest market size during the forecast period

The use of cognitive services across various applications such as sales and marketing, campaign management, customer segmentation, and investment prediction is becoming crucial. Cognitive services in these application areas generate quality results. Also, cognitive services are helpful in analyzing customer behavior and purchase pattern to formulate growth strategies and enhance customer experience. Therefore, data analysis becomes critical to generate marketing leads and reach out to the prospective clients. Here, cognitive services are expected to play an important role in marketing analysis

applications.

The BFSI vertical is expected to have the largest market size during the forecast period

Banking, Financial Services, and Insurance (BFSI) is a data-driven industry that constantly focuses on enhancing customer experience. The adoption of cognitive services can help the BFSI vertical analyze large volumes of transaction data, customer profiles, and other such data, to formulate customer engagement strategies. Along with that, cognitive services can help the BFSI vertical solve challenges related to risk and fraud management, credit decisioning, customer engagement, and many more. Therefore, the use of cognitive services is expected to grow in the BFSI vertical to leverage the benefits offered by the services and enhance overall operational efficiency.

North America is expected to have the largest market size in the cognitive services market during the forecast period

Among regions, North America is expected to have the largest market size in the cognitive services market during the forecast period. The North American region has shown growing investment in cognitive technologies and the major initiatives taken for the growth of the cognitive services have their origin in this region. Therefore, potential growth is expected in the region during the forecast period. The Small and Medium-sized Enterprise (SMEs) and large organizations in the region have started taking advantage of cognitive services to make business processes more intelligent, solve various business challenges, and enhance decision making.. .

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the cognitive services market.

By Company Type: Tier 1: 24%, Tier 2: 40%, and Tier 3: 36%

By Designation: C-Level Executives: 28%, Directors: 34%, and Others: 38%

By Region: North America: 38%, Europe: 32%, and APAC: 30%

The report includes the study of the key players offering cognitive services and Platforms-as-a-Service (PaaS). The major cognitive service vendors include IBM (US), Microsoft (US), AWS (US), Google (US), TCS (India), Baidu (China), Apple (US),

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Nuance Communications (US), Qualcomm Technologies (US), and SAS Institute (US). The report includes an in-depth competitive analysis of these key cognitive services market players, along with their company profiles, which include business overviews, product offerings, recent developments, and market strategies.

Research Coverage

The cognitive services market has been segmented by technology, service type, deployment mode, application, end-user, vertical, and region. The technology segment is further segmented into machine learning and deep learning, and natural language processing. The service type segment includes knowledge management, data transformation, cloud and web-based application programming interface, data integration and cognitive automation, cognitive risk intelligence, consulting and advisory, training and support, communication monitoring, and others (text analytics, video analytics, audio analytics, image analytics, and digital assistance). The application segments are marketing analysis, predictive maintenance, supply chain management, quality management investigation and recommendation, safety and security management, diagnosis and treatment system, and others (automated customer services agent, autonomous governance, and real-time analysis). On the basis of deployment types, the cognitive services market has been divided into cloud and on-premises deployments. On the basis of end-users, the enterprise cognitive services market has been divided into SMEs and large enterprises. On the basis of verticals, cognitive services market has been segmented into BFSI, healthcare, retail, IT and Telecommunications, government and education, manufacturing, and others (travel and tourism, aerospace and defense, and oil and gas), Finally, on the basis of regions, the cognitive services market has been segmented into North America, Europe, Asia Pacific (APAC), and Rest of the World (RoW).

The report will help the market leaders and new entrants in the cognitive services 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 various verticals 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 their position in the market. The study also presents the positioning of the

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key players based on their product offerings and business strategies.

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