

Machine Learning as a Service (MLaaS) Market by Component (Software Tools, Services), Organization Size, Application (Marketing, Risk Analytics & Fraud Detection, Predictive Maintenance, Network Analytics), Service and Region - Global Forecast to 2021

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Abstracts

“The need to enhance the decision-making capability of machines is driving the Machine Learning as a service (MLaaS) market”

The MLaaS market size is estimated to grow from USD 613.4 million in 2016 to USD 3,755.0 million by 2021, at a Compound Annual Growth Rate (CAGR) of 43.7% from 2016 to 2021. The adoption of cloud-based technologies, strong need to understand customer behavior, and advancements in technologies are increasing the adoption of MLaaS across end users. MLaaS with the help of pattern recognition, advanced analytical methodologies, and APIs is able to make better decisions. With the use of machine learning algorithm, decision-making abilities improve over time without being explicitly programmed. However, the lack of skilled consultants to deploy machine learning services and government and compliance issues are limiting the growth of MLaaS solutions in the market.

“Healthcare industry among all the verticals is expected to gain the maximum traction during the forecast period”

The application of MLaaS in the healthcare industry is used to understand customer behavior and derive in-depth insight into clinical performance. It is also efficient in forecasting future outcomes of patients by the use of advance analytics technology.

Organizations are using machine learning based applications to handle the needs of medical professionals. Due to the real-time data delivery feature of machine learning, medical experts get a clear idea about the patient's current situation. Machine learning also assists in better diagnosis of the patients.

"North America is projected to grow at the highest rate during the forecast period"

North America is expected to hold the largest market share during the forecast period. One of the prime reasons for this is the increasing number of Small and Medium Enterprises (SMEs) in the MLaaS market providing customized services and solutions. As artificial intelligence is gaining momentum in North America, small players are providing machine learning solutions across multiple verticals as well as applications. Due to this, many major organizations in the market are also acquiring the smaller companies. The region has dominance in the market as the countries in the regions have well-established economies, which allow them to invest in new technologies. The market in North America is expected to witness exponential growth and is projected to be the fastest growing region for the MLaaS market. The growth of MLaaS in the region is fueled by the increased need for enterprise mobility and cloud-based solutions. In addition, the rapid expansion of enterprises in the region is another factor driving the growth of the MLaaS market.

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. Break-up of profiles of primary participants is as follows:

By Company: Tier 1: 56%, Tier 2: 20%, and Tier 3: 24%

By Designation: C level: 72% and Director level: 28%

By Region: North America: 58%, Europe: 22%, and APAC: 20%

The MLaaS ecosystem comprises the following major vendors:

1. Microsoft (Washington, U.S.)
2. IBM (New York, U.S.)
3. Google, Inc. (California, U.S.)
4. AWS, Inc. (Washington, U.S.)

5. BigML, Inc. (Orlando, U.S.)
6. FICO (California, U.S.)
7. HPE (California, U.S.)

Research Coverage:

The report provides an analysis of MLaaS and associated services across different industry verticals and regions. It aims at estimating the market size and future growth potential of this market across different segments such as application, service, deployment type, user type, industry verticals, and regions. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market along with their company profiles, SWOT analysis, recent developments, and key market strategies.

REASONS TO BUY THE REPORT:

The report will help the market leaders/new entrants in this market by providing them the closest approximations of the revenue numbers for the overall MLaaS market and the subsegments. This report will help stakeholders to better understand the competitor landscape and gain more insights to better position their businesses and make suitable go-to-market strategies. The report also helps the stakeholders to understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

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