

Recommendation Engine Market by Type (Collaborative Filtering, Content-Based Filtering, and Hybrid Recommendation), Deployment Mode (Cloud and On-Premises), Technology, Application, End-User, and Region - Global Forecast to 2022

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Abstracts

The recommendation engine market based on AI, is projected to grow at a CAGR of 40.7% during the forecast period

The market for recommendation engine based on AI, is expected to grow from USD 801.1 million in 2017 to USD 4414.8 million by 2022, at a Compound Annual Growth Rate (CAGR) of 40.7% during the forecast period. The growth in focus toward enhancing the customer experience is a major factor driving the growth of the recommendation engine market. Moreover, enhancing customer experience is important to achieve customer engagement and retention, thereby achieving higher sales and Return on Investment (RoI). However, designing of targeted campaigns, as well as relevant product and content recommendations, could help organizations engage more customers. Hence, analysis of customer data here plays a vital role to understand the customer behavior and preferences. Furthermore, to analyze a large volume of data and automate the manual and tedious process of designing recommendations, enterprises need to design and lay out a plan of action. This could be accomplished by appropriate implementation of AI recommendation engine solutions into their operations.

Further, concerns related to infrastructure compatibility is expected to be a major restraint for the growth of recommendation engine market. As technological compatibility is linked to proper implementation of AI-based recommendation engines, improper implementation could lead to damages in the working mechanism of AI

recommendation engine software and solutions.

The hybrid recommendation type is expected to grow at the fastest rate during the forecast period

Based on type, the recommendation engine market, include collaborative filtering, content-based filtering, and hybrid recommendation. The hybrid recommendation type helps various organizations combine 2 different data filtering types to achieve more accurate recommendations. Hence, this contributes to the adoption of hybrid recommendation type in the AI-powered recommendation systems.

The APAC region is expected to witness the highest growth rate during the forecast period

Asia Pacific (APAC) is expected to grow at the highest CAGR in the global recommendation engine market during the forecast period. Moreover, several factors, such as rapid expansion of local enterprises, increase in infrastructure developments, and growth in need to analyze customer data have driven the adoption of recommendation engines across different end-users. The North American region is expected to account for the largest market size during the forecast period. The major driving factors for the market are increase in need to understand the customer behavior and preferences and the need to achieve business insights from a large number of data to formulate various customer engagement strategies.

In the process to determine and verify 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 – 18%, Tier 2 – 47%, and Tier 3 –35%

By Designation – C-level – 22%, Director-level – 42%, and Others – 36%

By Region – North America – 24%, Europe– 48%, APAC - 16%, and MEA - 12%

The major vendors in the global recommendation engine market based on AI, are IBM (US), SAP (Germany), Salesforce (US), HPE (US), Oracle (US), Google (US), Microsoft (US), Intel (US), AWS (US), and Sentient Technologies (US).

AI recommendation engine software and platform providers

Venture capitalists and angel investors

Information Technology (IT) management directors/managers

Government organizations

Research organizations

Consultants/advisory firms

IT governance directors/managers

AI system integrators

Managed Service Providers (MSPs)

Value-added Resellers (VARs)

Research Coverage

The recommendation engine market powered by AI, has been segmented on the basis of types (collaborative filtering, content-based filtering, and hybrid recommendation), deployment modes, technologies, applications, end-users, and regions. The recommendation solutions help AI recommendation software and platform providers; venture capitalists/angel investors; IT management directors/managers; and BFSI, healthcare, retail, media and entertainment, and government organizations to improve business operations, enhance decision-making, and reduce costs. The deployment modes in the recommendation engine market are cloud and on-premises. Applications are segmented into personalized campaigns and customer discovery, product planning, strategy and operations planning, and proactive asset management. The technologies involved in the recommendation engine market are context aware and geospatial aware. The end-users segment includes BFSI, retail, healthcare, media and entertainment, transportation, and others (telecom, energy and utilities, manufacturing, and education). On the basis of regions, recommendation engine is segmented into North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and Latin America.

The report is expected to help the market leaders and new entrants in the recommendation engine market based on AI, 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 subsegments. The market numbers are further split into different application areas and regions.
2. The report helps to understand the overall growth of the market. It provides information on the key market drivers, restraints, challenges, and opportunities.
3. The report helps to better understand competitors and gain more insights to strengthen organizations position in the market. In addition, the study presents the positioning of the key players based on their product offerings and business strategies.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 YEARS CONSIDERED FOR THE STUDY
- 1.4 CURRENCY
- 1.5 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY DATA
 - 2.1.2 PRIMARY DATA
 - 2.1.2.1 Breakdown of primaries
 - 2.1.2.2 Key industry insights
- 2.2 MARKET SIZE ESTIMATION
- 2.3 RESEARCH ASSUMPTIONS
 - 2.3.1 AI RECOMMENDATION ENGINE MARKET: ASSUMPTIONS
- 2.4 LIMITATIONS

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 ATTRACTIVE MARKET OPPORTUNITIES IN THE AI RECOMMENDATION ENGINE MARKET
- 4.2 AI RECOMMENDATION ENGINE MARKET, BY END-USER
- 4.3 AI RECOMMENDATION ENGINE MARKET, BY REGION
- 4.4 MARKET INVESTMENT SCENARIO

5 MARKET OVERVIEW AND INDUSTRY TRENDS

- 5.1 INTRODUCTION
- 5.2 AI RECOMMENDATION ENGINE AND DATA FILTERING MODELS
- 5.3 AI RECOMMENDATION ENGINE MARKET: USE CASES
 - 5.3.1 USE CASE #1: AI-POWERED RECOMMENDATION SOLUTION TO INCREASE REVENUE IN THE ECOMMERCE SECTOR

5.3.2 USE CASE #2: AI-POWERED CUSTOMER RELATIONSHIP MANAGEMENT (CRM) SOLUTION TO DRIVE CUSTOMER ENGAGEMENT IN THE HOSPITALITY SECTOR

5.3.3 USE CASE: AI-POWERED RECOMMENDATION SOLUTION TO INCREASE CUSTOMER ENGAGEMENT IN THE ECOMMERCE SECTOR

5.3.4 USE CASE: AI-POWERED RECOMMENDATION SOLUTION TO GENERATE MORE ORDERS AND INCREASE REVENUE IN THE RETAIL SECTOR

5.4 MARKET DYNAMICS

5.4.1 DRIVERS

5.4.1.1 Increasing focus on enhancing the customer experience

5.4.1.2 Growing trend of digitalization

5.4.2 RESTRAINTS

5.4.2.1 Concerns over infrastructure compatibility

5.4.3 OPPORTUNITIES

5.4.3.1 Growing use of the deep learning technology in AI recommendation engine solutions

5.4.3.2 Increasing demand to analyze large volumes of data

5.4.4 CHALLENGES

5.4.4.1 Concerns over accessing customers' personal data

5.4.4.2 Lack of skills and expertise

6 AI RECOMMENDATION ENGINE MARKET, BY TYPE

6.1 INTRODUCTION

6.2 COLLABORATIVE FILTERING

6.3 CONTENT-BASED FILTERING

6.4 HYBRID RECOMMENDATION

7 AI RECOMMENDATION ENGINE MARKET, BY TECHNOLOGY

7.1 INTRODUCTION

7.2 CONTEXT AWARE

7.2.1 MACHINE LEARNING AND DEEP LEARNING

7.2.2 NATURAL LANGUAGE PROCESSING

7.3 GEOSPATIAL AWARE

8 AI RECOMMENDATION ENGINE MARKET, BY APPLICATION

8.1 INTRODUCTION

- 8.2 PERSONALIZED CAMPAIGNS AND CUSTOMER DISCOVERY
- 8.3 PRODUCT PLANNING
- 8.4 STRATEGY AND OPERATIONS PLANNING
- 8.5 PROACTIVE ASSET MANAGEMENT
- 8.6 OTHERS

9 AI RECOMMENDATION ENGINE MARKET, BY DEPLOYMENT MODE

- 9.1 INTRODUCTION
- 9.2 CLOUD
- 9.3 ON-PREMISES

10 AI RECOMMENDATION ENGINE MARKET, BY END-USER

- 10.1 INTRODUCTION
- 10.2 RETAIL
- 10.3 MEDIA AND ENTERTAINMENT
- 10.4 TRANSPORTATION
- 10.5 BANKING, FINANCIAL SERVICES, AND INSURANCE
- 10.6 HEALTHCARE
- 10.7 OTHERS

11 AI RECOMMENDATION ENGINE MARKET, BY REGION

- 11.1 INTRODUCTION
- 11.2 NORTH AMERICA
 - 11.2.1 UNITED STATES
 - 11.2.2 CANADA
- 11.3 EUROPE
 - 11.3.1 UNITED KINGDOM
 - 11.3.2 GERMANY
 - 11.3.3 SWITZERLAND
 - 11.3.4 REST OF EUROPE
- 11.4 ASIA PACIFIC
 - 11.4.1 CHINA
 - 11.4.2 JAPAN
 - 11.4.3 REST OF ASIA PACIFIC
- 11.5 MIDDLE EAST AND AFRICA
 - 11.5.1 MIDDLE EAST

- 11.5.2 AFRICA
- 11.6 LATIN AMERICA
 - 11.6.1 BRAZIL
 - 11.6.2 REST OF LATIN AMERICA

12 COMPETITIVE LANDSCAPE

- 12.1 OVERVIEW
- 12.2 TOP PLAYERS OPERATING IN THE AI RECOMMENDATION ENGINE MARKET
- 12.3 COMPETITIVE SCENARIO
 - 12.3.1 NEW PRODUCT LAUNCHES/PRODUCT ENHANCEMENTS
 - 12.3.2 PARTNERSHIPS, AGREEMENTS, AND COLLABORATIONS
 - 12.3.3 MERGERS AND ACQUISITIONS
 - 12.3.4 BUSINESS EXPANSIONS

13 COMPANY PROFILES

13.1 INTRODUCTION

(Business Overview, Products/Solutions and Services Offered, Recent Developments, SWOT Analysis, MnM View)*

- 13.2 IBM
- 13.3 GOOGLE
- 13.4 AWS
- 13.5 MICROSOFT
- 13.6 SALESFORCE
- 13.7 SENTIENT TECHNOLOGIES
- 13.8 HPE
- 13.9 ORACLE
- 13.10 INTEL
- 13.11 SAP

*Details on Business Overview, Products/Solutions and Services Offered, Recent Developments, SWOT Analysis, MnM View might not be captured in case of unlisted companies.

13.12 KEY INNOVATORS

- 13.12.1 FUZZY.AI

13.12.2 INFINITE ANALYTICS

14 APPENDIX

14.1 DISCUSSION GUIDE

14.2 KNOWLEDGE STORE: MARKETSDANDMARKETS' SUBSCRIPTION PORTAL

14.3 INTRODUCING RT: REAL-TIME MARKET INTELLIGENCE

14.4 AVAILABLE CUSTOMIZATIONS

14.5 RELATED REPORTS

14.6 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

Table 1 GLOBAL AI RECOMMENDATION ENGINE MARKET SIZE AND GROWTH RATE, 2015–2022 (USD MILLION, Y-O-Y %)

Table 2 AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 3 COLLABORATIVE FILTERING: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 4 CONTENT-BASED FILTERING: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 5 HYBRID RECOMMENDATION: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 6 AI RECOMMENDATION ENGINE MARKET SIZE, BY TECHNOLOGY, 2015–2022 (USD MILLION)

Table 7 CONTEXT AWARE: AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 8 CONTEXT AWARE: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 9 MACHINE LEARNING AND DEEP LEARNING MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 10 NATURAL LANGUAGE PROCESSING MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 11 GEOSPATIAL AWARE: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 12 AI RECOMMENDATION ENGINE MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 13 PERSONALIZED CAMPAIGNS AND CUSTOMER DISCOVERY: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 14 PRODUCT PLANNING: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 15 STRATEGY AND OPERATIONS PLANNING: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 16 PROACTIVE ASSET MANAGEMENT: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 17 OTHERS: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 18 AI RECOMMENDATION ENGINE MARKET SIZE, BY DEPLOYMENT MODE, 2015–2022 (USD MILLION)

Table 19 CLOUD: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 20 ON-PREMISES: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 21 AI RECOMMENDATION ENGINE MARKET SIZE, BY END-USER, 2015–2022 (USD MILLION)

Table 22 RETAIL: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 23 MEDIA AND ENTERTAINMENT: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 24 TRANSPORTATION: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 25 BANKING, FINANCIAL SERVICES, AND INSURANCE: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 26 HEALTHCARE: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 27 OTHERS: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 28 AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 29 DATA TRAFFIC IN NORTH AMERICA, 2016–2022 (PETABYTES/MONTH)

Table 30 MAJOR ERETAILERS IN NORTH AMERICA

Table 31 NORTH AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 32 NORTH AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 33 NORTH AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY TECHNOLOGY, 2015–2022 (USD MILLION)

Table 34 NORTH AMERICA: CONTEXT AWARE AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 35 NORTH AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 36 NORTH AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY DEPLOYMENT MODE, 2015–2022 (USD MILLION)

Table 37 NORTH AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY END-USER, 2015–2022 (USD MILLION)

- Table 38 DATA TRAFFIC IN EUROPE, 2016–2022 (PETABYTES/MONTH)
- Table 39 MAJOR ERETAILERS IN EUROPE
- Table 40 EUROPE: AI RECOMMENDATION ENGINE MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)
- Table 41 EUROPE: AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)
- Table 42 EUROPE: AI RECOMMENDATION ENGINE MARKET SIZE, BY TECHNOLOGY, 2015–2022 (USD MILLION)
- Table 43 EUROPE: CONTEXT AWARE AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)
- Table 44 EUROPE: AI RECOMMENDATION ENGINE MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)
- Table 45 EUROPE: AI RECOMMENDATION ENGINE MARKET SIZE, BY DEPLOYMENT MODE, 2015–2022 (USD MILLION)
- Table 46 EUROPE: AI RECOMMENDATION ENGINE MARKET SIZE, BY END-USER, 2015–2022 (USD MILLION)
- Table 47 DATA TRAFFIC IN ASIA PACIFIC, 2016–2022 (PETABYTES/MONTH)
- Table 48 MAJOR ERETAILERS IN ASIA PACIFIC
- Table 49 ASIA PACIFIC: AI RECOMMENDATION ENGINE MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)
- Table 50 ASIA PACIFIC: AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)
- Table 51 ASIA PACIFIC: AI RECOMMENDATION ENGINE MARKET SIZE, BY TECHNOLOGY, 2015–2022 (USD MILLION)
- Table 52 ASIA PACIFIC: CONTEXT AWARE AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)
- Table 53 ASIA PACIFIC: AI RECOMMENDATION ENGINE MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)
- Table 54 ASIA PACIFIC: AI RECOMMENDATION ENGINE MARKET SIZE, BY DEPLOYMENT MODE, 2015–2022 (USD MILLION)
- Table 55 ASIA PACIFIC: AI RECOMMENDATION ENGINE MARKET SIZE, BY END-USER, 2015–2022 (USD MILLION)
- Table 56 DATA TRAFFIC IN MIDDLE EAST AND AFRICA, 2016–2022 (PETABYTES/MONTH)
- Table 57 MIDDLE EAST AND AFRICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)
- Table 58 MIDDLE EAST AND AFRICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)
- Table 59 MIDDLE EAST AND AFRICA: AI RECOMMENDATION ENGINE MARKET

SIZE, BY TECHNOLOGY, 2015–2022 (USD MILLION)

Table 60 MIDDLE EAST AND AFRICA: CONTEXT AWARE AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 61 MIDDLE EAST AND AFRICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 62 MIDDLE EAST AND AFRICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY DEPLOYMENT MODE, 2015–2022 (USD MILLION)

Table 63 MIDDLE EAST AND AFRICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY END-USER, 2015–2022 (USD MILLION)

Table 64 DATA TRAFFIC IN LATIN AMERICA, 2016–2022 (PETABYTES/MONTH)

Table 65 MAJOR ERETAILERS IN LATIN AMERICA

Table 66 LATIN AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 67 LATIN AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 68 LATIN AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY TECHNOLOGY, 2015–2022 (USD MILLION)

Table 69 LATIN AMERICA: CONTEXT AWARE AI RECOMMENDATION ENGINE MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 70 LATIN AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 71 LATIN AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY DEPLOYMENT MODE, 2015–2022 (USD MILLION)

Table 72 LATIN AMERICA: AI RECOMMENDATION ENGINE MARKET SIZE, BY END-USER, 2015–2022 (USD MILLION)

Table 73 NEW PRODUCT LAUNCHES/PRODUCT ENHANCEMENTS, 2016–2017

Table 74 PARTNERSHIPS, AGREEMENTS, AND COLLABORATIONS, 2015–2017

Table 75 MERGERS AND ACQUISITIONS, 2016–2017

Table 76 BUSINESS EXPANSIONS, 2017

List Of Figures

LIST OF FIGURES

Figure 1 AI RECOMMENDATION ENGINE MARKET: MARKET SEGMENTATION

Figure 2 GLOBAL AI RECOMMENDATION ENGINE MARKET: RESEARCH DESIGN

Figure 3 BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY, DESIGNATION, AND REGION

Figure 4 DATA TRIANGULATION

Figure 5 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH

Figure 6 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH

Figure 7 AI RECOMMENDATION ENGINE MARKET SNAPSHOT, BY TYPE (2017 VS. 2022)

Figure 8 AI RECOMMENDATION ENGINE MARKET SNAPSHOT, BY DEPLOYMENT MODE

Figure 9 AI RECOMMENDATION ENGINE MARKET SNAPSHOT, BY TECHNOLOGY

Figure 10 AI RECOMMENDATION ENGINE MARKET SNAPSHOT, BY APPLICATION (2017 VS. 2022)

Figure 11 AI RECOMMENDATION ENGINE MARKET SNAPSHOT, BY END-USER

Figure 12 AI RECOMMENDATION ENGINE MARKET: REGIONAL SNAPSHOT

Figure 13 INCREASING FOCUS ON ENHANCING THE CUSTOMER EXPERIENCE IS EXPECTED TO DRIVE THE GROWTH OF THE AI RECOMMENDATION ENGINE MARKET DURING THE FORECAST PERIOD

Figure 14 MEDIA AND ENTERTAINMENT END-USER IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 15 ASIA PACIFIC IS EXPECTED TO HAVE THE FASTEST GROWTH RATE DURING THE FORECAST PERIOD

Figure 16 ASIA PACIFIC IS EXPECTED TO BE THE BEST MARKET TO INVESTMENT IN, IN THE NEXT 5 YEARS

Figure 17 AI RECOMMENDATION ENGINE: DATA FILTERING MODELS

Figure 18 AI RECOMMENDATION ENGINE MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

Figure 19 HYBRID RECOMMENDATION SEGMENT IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 20 GEOSPATIAL AWARE SEGMENT IS EXPECTED TO EXHIBIT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 21 NATURAL LANGUAGE PROCESSING SEGMENT IS EXPECTED TO EXHIBIT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 22 STRATEGY AND OPERATIONS PLANNING APPLICATION IS EXPECTED

TO EXHIBIT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 23 CLOUD DEPLOYMENT MODE IS EXPECTED TO EXHIBIT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 24 MEDIA AND ENTERTAINMENT END-USER IS EXPECTED TO EXHIBIT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 25 ASIA PACIFIC IS EXPECTED TO HAVE THE HIGHEST CAGR IN THE AI RECOMMENDATION ENGINE MARKET DURING THE FORECAST PERIOD

Figure 26 ASIA PACIFIC IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 27 NORTH AMERICA: MARKET SNAPSHOT

Figure 28 MEDIA AND ENTERTAINMENT END-USER IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 29 MEDIA AND ENTERTAINMENT END-USER IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 30 ASIA PACIFIC: MARKET SNAPSHOT

Figure 31 MEDIA AND ENTERTAINMENT END-USER IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 32 MEDIA AND ENTERTAINMENT END-USER IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 33 MEDIA AND ENTERTAINMENT END-USER IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 34 KEY DEVELOPMENTS BY THE LEADING PLAYERS IN THE AI RECOMMENDATION ENGINE MARKET

Figure 35 GEOGRAPHIC REVENUE MIX OF MARKET PLAYERS

Figure 36 IBM: COMPANY SNAPSHOT

Figure 37 IBM: SWOT ANALYSIS

Figure 38 GOOGLE: COMPANY SNAPSHOT

Figure 39 GOOGLE: SWOT ANALYSIS

Figure 40 AWS: COMPANY SNAPSHOT

Figure 41 AWS: SWOT ANALYSIS

Figure 42 MICROSOFT: COMPANY SNAPSHOT

Figure 43 MICROSOFT: SWOT ANALYSIS

Figure 44 SALESFORCE: COMPANY SNAPSHOT

Figure 45 SALESFORCE: SWOT ANALYSIS

Figure 46 HPE: COMPANY SNAPSHOT

Figure 47 ORACLE: COMPANY SNAPSHOT

Figure 48 INTEL: COMPANY SNAPSHOT

Figure 49 SAP: COMPANY SNAPSHOT

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