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Automated Machine Learning Solution Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Offering (Platform and Service), By Deployment (On-Premise and Cloud), By Automation Type (Data Processing, Feature Engineering, Modeling, and Visualization), By Enterprise Size (Large Enterprises and SMEs), By End-Users (BFSI, Retail and E-Commerce, Healthcare, and Manufacturing), By Region and Competition

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Abstracts

Global automated machine learning solution market is anticipated to thrive in the forecast period 2023-2028. The usage of predictive lead scoring systems for customer segmentation and targeting potential consumers is rising the demand for the automated machine learning (AutoML) solutions across the globe.

Many areas of the industry now depend heavily on machine learning (ML). On the other hand, developing high-performance machine learning systems requires highly specialised data scientists and subject matter specialists. By enabling domain experts to automatically create machine learning applications without extensive statistical and machine learning skills, automated machine learning (AutoML) aims to reduce the need for data scientists. The advancements in data science and artificial intelligence have improved automated machine learning's performance. Because businesses see this technology's promise, its adoption rate is expected to increase during the projected period. Customers may now employ automated machine learning solutions more easily since businesses are selling them as subscription services. Additionally, it provides pay-as-you-go flexibility.

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Machine learning (ML) is being utilised more often in a variety of applications lately, but there aren't enough machine learning professionals to keep up with this increase. The goal of automated machine learning (AutoML) is to make machine learning more approachable. As a result, professionals should be able to install more machine learning systems, and using AutoML would need less skill than using ML directly. The technology's acceptance, nevertheless, is currently only moderate, which limits the global automated machine learning solution market expansion.

After the COVID-19 epidemic, organisations have been increasingly relying on intelligent solutions to automate their business operations, which is causing a rise in the use of AI. This pattern is anticipated to persist throughout the ensuing years, accelerating the adoption of AI in business operations.

Increasing Demand for Efficient Fraud Detection Solutions

Machine learning is used in a wide range of financial applications, including trading, process automation, credit scoring, and underwriting for loans and insurance. One of the major issues with financial security is financial fraud. Machine learning is currently being used for fraud detection applications to combat the rising danger of financial fraud. In order to make use of the massive data accessible from recently acquired digital channels, several firms in the financial services sector are now actively integrating AI and ML into their ecosystems. A paradigm change in customer behaviour and priorities brought about by the pandemic has also boosted its expansion, leading 54% of financial services companies with more least 5,000 workers to integrate the technology into their business practises. Businesses are increasingly in need of a fraud detection system that can provide real-time and actionable warnings as they progress towards accepting credit card payments online. These factors are driving the global automated machine learning solution market.

Demand for Intelligent Business Processes is Rising

Artificial Intelligence (AI) usage is increasing as businesses now turn to utilising next-generation technology. Businesses may employ artificial intelligence for a variety of purposes, including data collection and work process efficiency. As a result of the widespread use of AI analytics in off-the-shelf CRM platforms, sales teams can now provide insightful data on demand. Salesforce's Einstein AI technology, for instance, can forecast which customers are most likely to increase sales and to switch brands. With information like this, salespeople can concentrate their time and efforts where it

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counts the most. Additionally, the growing emphasis that businesses are placing on evaluating and improving customer services is fostering the expansion of AI-based processes within organisations. It gives businesses improved understanding of consumer preferences and purchasing trends, which in turn enables them to provide tailored product suggestions. The need for AI is rising as a result of the expanding deployment of robotics across a variety of industries, including manufacturing and warehousing, among others. Co-bots are aware of the people around them because to AI technologies like machine vision. They can respond appropriately, for instance by slowing down or turning around to avoid people. As a result, processes may be created to maximise the capabilities of both people and robots.

Slow Adoption of Automated Machine Learning Tools

Machine learning (ML) is being employed in a growing number of applications, but there aren't enough machine learning specialists to keep up with this expansion. The goal of automated machine learning (AutoML) is to make machine learning more approachable. As a result, specialists should be able to install more machine learning systems, and working with AutoML would need less skill than dealing with ML directly. The technology's acceptance, nevertheless, is currently moderate, which limits the automated machine learning solution market's expansion. First, there is a misconception that AutoML approaches are difficult to use and would demand a substantial initial investment to understand how to utilise them. Secondly, autoML systems occasionally have trouble working with user data but don't always identify the issue.. Concerns were also raised over the amount of processing power needed to use AutoML.

Growing Healthcare Applications

Many applications in the field of healthcare already make use of machine learning technology. This platform analyses millions of different data points from this sector vertical, forecasts results, and also offers rapid risk assessments and precise resource allocation.

The ability to diagnose and identify disorders and illnesses that might occasionally be challenging to recognise is one of this technology's most significant uses in healthcare. This can include a number of inherited conditions and tumours that are challenging to identify in the first stages. The IBM Watson Genomics is a notable illustration of this, demonstrating how genome-based tumour sequencing in conjunction with cognitive computing may facilitate cancer detection.

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A major biopharmaceutical company called Berg, uses AI to provide medicinal treatments for diseases like cancer. All these factors are driving the market of global automated machine learning solution market.

Resistance among Users Regarding Automated Machine Learning Solutions

The market's delayed adoption of automated machine learning solutions is mostly due to the limited uptake of machine learning technologies. Companies struggle to obtain the domain experts they need since there is a significant demand for them in the machine learning proper ability. Additionally, because it is expensive to hire these professionals, businesses are even less likely to adopt cutting-edge technology like machine learning. The sorts of end users may also affect the resistance to using AutoML technologies. For instance, given that they manage citizen data, government organisations may show resistance to using automated machine learning solutions. As a result, concerns over privacy and the sensitivity of data may deter them from using such solutions, slowing the market's expansion. Additionally, people are reluctant to utilise such tools due to the limits of the technology, which have been noted by several industry professionals. These are issues with data and model application that AutoML encounters. For instance, inconsistent data during offline data processing and insufficiently high-quality labelled data would have negative impacts. Additionally, teams must do technical-demanding automated machine learning processing of unstructured and semi-structured data.

Market Segmentation

The automated machine learning solution market is segmented into offering, deployment, automation type, enterprise size, end-users, company, and region. Based on offering, the market is segmented into platform and service. Based on deployment, the market is segmented into on-premise and cloud. Based on automation type, the market is segmented into data processing, feature engineering, modeling, and visualization. Based on enterprise size, the market is segmented into large enterprise and SMEs. Based on end-users, the market is segmented into BFSI, retail and e-commerce, healthcare, and manufacturing. Based on region, the market is segmented into North America, Asia-Pacific, Europe, South America, and Middle East & Africa

Market Players

Some of the major market players in the global automated machine learning solution

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market are Datarobot Inc., Amazon Web Services Inc., dotData Inc., IBM Corporation, Dataiku, EdgeVerve Systems Limited, Big Squid Inc., SAS Institute Inc., Microsoft Corporation, and Determined.ai Inc.

Report Scope:

In this report, the global automated machine learning solution market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Automated Machine Learning Solution Market, By Offering

Platform

Service

Automated Machine Learning Solution Market, By Deployment:

On-Premise

Cloud

Automated Machine Learning Solution Market, By Automation Type:

Data Processing

Feature Engineering

Modeling

Visualization

Automated Machine Learning Solution Market, By Enterprise Size:

Large Enterprises

SMEs

Automated Machine Learning Solution Market, By End-users:

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BFSI

Retail and E-Commerce

Healthcare

Manufacturing

Automated Machine Learning Solution Market, By Region:

North America

- United States
- Canada
- Mexico

Asia-Pacific

- India
- China
- Japan
- South Korea
- Australia
- Singapore
- Malaysia

Europe

- Germany

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United Kingdom

France

Russia

Spain

Belgium

Italy

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East

Saudi Arabia

South Africa

UAE

Israel

Turkey

Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in the global automated machine learning solution market.

Available Customizations:

Global automated machine learning solution market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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