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Cognitive Computing Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Component (Platform, Services), By Technology (Natural Language Processing, Machine Learning, Deep Learning, Human Computer Technology, Automated Reasoning, Information Retrieval), By Deployment Mode (On-Premises, Cloud), By Organization Size (Small & Medium Enterprises, Large Enterprises), By Industry Vertical (Healthcare & Lifesciences, Retail & E-Commerce, BFSI, Security, IT & Telecom, Media & Entertainment, Aerospace & Defense, Manufacturing), By Region, Competition

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Abstracts

The global cognitive computing market is predicted to proliferate during the upcoming years owing to the growing adoption of customer service activities among numerous enterprises to decrease operating costs. Cognitive computing is a technology based on the principles of Artificial Intelligence (AI), signal processing, machine learning, and natural language processing. It helps add intelligence similar to that of a human being to various business applications that use big data. A well-known cognitive computing technique is primarily designed for processing and analyzing huge, unstructured collections. Cognitive computing is considered the next-generation technology that helps understand the complexity of unstructured data with the help of human data and helps experts make better decisions. Technologies, including natural language

processing (NPL), automated reasoning, machine learning, and information retrieval, are used to translate unstructured data into a sense, inference, and prediction of the optimum solution.

The market's growth is primarily attributed to the increasing penetration of artificial intelligence, machine learning, neural networks, and integrated cloud platforms across industrial applications. Moreover, other factors driving the market include an increase in the adoption of big data analytics, the development of machine-to-machine technologies, and a rise in demand for better customer experience. Additionally, a large dataset deployment across numerous sectors is a critical trend in the cloud computing industry. This dataset includes massive amounts of information and traditional data analysis methods incompatible with processing information. Thus, organizations all over the world are focusing on the use of cognitive systems.

The growth in the demand for cognitive systems in large organizations is attributed to cloud-based services, which is anticipated to grow in small & medium-sized firms. The demand for cloud-based services in the market increases as cloud-based deployment decreases the cost of implementing cognitive computing within the organization. IBM Watson, a major player in the market for cognitive computing, is planning to launch Watson Analytics in the upcoming years. This cloud-based service is expected to accelerate the adoption of cognitive computing through the cloud. In developed countries, the demand for cognitive computing is increasing rapidly and is expected to proliferate during the forecast period. Furthermore, increasing technological advancements in artificial intelligence and machine learning have improved computing technology, which is predicted to become an emerging technology during the forecast period.

Increasing demand for computing in Retail Industry is Fueling the Market Growth

Cognitive computing trends in the retail industry have entered as a game-changer. It helps the marketing team to gather more data and then analyze it to make retailers more efficient and adaptive. Cognitive computing trends guide companies to make more profit and offer personalized suggestions to customers. Cognitive computing trends have brought countless advancements to the industry. With demand forecasting, price optimization, and website design, cognitive computing has given retailers the tools to build more agile businesses.

Growing usage of Computing for Banking & Finance is Driving the Market Growth

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Cognitive computing in the banking industry is expected to help upgrade operational efficiency, customer engagement, and customer experience and growth revenues. Cognitive banking can completely reshape the banking and financial industry on three dimensions: deeper contextual engagement, new analytics insights, and enterprise transformation. Major companies have already adopted modifications for tasks such as performing various banking transactions digitally, opening a new retail account, and processing claims and loans in minutes.

Expanding the AI Technology for Sentiment Analysis is Stimulating the Market Growth

Sentiment analysis is the science of understanding emotions conveyed in communication. While it is easy for humans to understand tone, intent, etc., in a conversation, it is far more complicated for machines. For helping the machines to understand human communication, the need to feed training data from human conversations is required for the accuracy of the analysis. Sentiment analysis is popularly used to analyze social media communications such as tweets, comments, reviews, complaints, etc. Thus, along with the expanding AI Technology, the demand for sentiment analysis is expected to drive the cognitive computing market during the forecast period.

Market Segmentation

Based on Component, the market is segmented into platform and services. Based on technology, the market is fragmented into natural language processing, machine learning, deep learning, human computer technology, automated reasoning, and information retrieval. On the basis of deployment mode, the market is divided into on-premises and cloud. On the basis of organization size, the market is split into small & medium enterprises and large enterprises. Based on industry vertical, the market is disintegrated into healthcare & lifesciences, retail & e-Commerce, BFSI, security, IT & Telecom, media & entertainment, aerospace & defense, and manufacturing. On the basis of region, the market is divided North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

IBM Corporation, Microsoft Corporation, Oracle Corporation, Google LLC, SparkCognition, Inc., Expert System, Cisco Systems, Inc., SAP SE, Hewlett Packard Enterprise Development LP, and Enterra Solutions, are among the major players that are driving the market growth of the global Cognitive Computing market.

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Report Scope:

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

Cognitive Computing Market, By Component:

Platform

Services

Cognitive Computing Market, By Technology:

Natural Language Processing

Machine Learning

Deep Learning

Human Computer Technology

Automated Reasoning

Information Retrieval

Cognitive Computing Market, By Deployment Mode:

On-Premises

Cloud

Cognitive Computing Market, By Organization Size:

Small & Medium Enterprises

Large Enterprises

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Cognitive Computing Market, By Industry Vertical:

- Healthcare & Lifesciences
- Retail & E-Commerce
- BFSI
- Security
- IT & Telecom
- Media & Entertainment
- Aerospace & Defense
- Manufacturing

Cognitive Computing Market, By Region:

- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
- North America
  - United States
  - Canada
  - Mexico

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- Europe
  - United Kingdom
  - Germany
  - France
  - Spain
  - Italy
- Middle East & Africa
  - Israel
  - Turkey
  - Saudi Arabia
  - UAE
- South America
  - Brazil
  - Argentina
  - Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global Cognitive Computing market.

Available Customizations:

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With the given market data, TechSci 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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