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Global Artificial Intelligence as a Service Market By Technology (Machine Learning, Natural Language Processing & Others), By Organization Size (Large Enterprise & SME), By Service Type (Services & Software Tools), By Type of Cloud (Public Cloud, Private Cloud & Hybrid Cloud), By Vertical (BFSI, Healthcare, Retail, IT & Telecom, Government & Others), By Region, Competition, Forecast & Opportunities, 2024

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Abstracts

Global artificial intelligence as a service market was valued at $ 2 billion in 2018 and is anticipated to grow at a CAGR of 34% to reach around $ 11.5 billion by 2024 owing to increasing adoption of artificial intelligence to enhance the efficiency in business processes. Organizations are leveraging artificial intelligence for improving productivity and enhanced efficiency at lower cost, which is anticipated to fuel growth of artificial intelligence as a service market over the next five years. Moreover, increasing demand for enhancing user experience while reducing waiting time through automated chats is further likely to propel growth of the market.

Artificial intelligence as a service (AIaaS) market can be segmented based on technology, organization size, service type, type of cloud, vertical and region. On the basis of technology, the market can be segmented into machine learning, natural language processing and others. Natural language processing technology helps to interpret human language and understand customer behavior which is likely to drive growth in this segment during forecast period. Artificial intelligence as a service finds application in various verticals including BFSI, retail, IT & telecom, healthcare,

government and others. Of all, BFSI segment is likely to witness extensive adoption of AIaaS through 2024 as this vertical utilizes artificial intelligence for chatbots, fraud detection and customer recommendation. Moreover, need for integrating technology and improve operational efficiency is pushing the adoption of AIaaS in BFSI.

Regionally, the market for artificial intelligence as a service is gaining traction and expanding to various regions across the globe. Asia-Pacific industry is anticipated to witness the fastest growth during forecast period. Healthcare industry in Asia-Pacific region is growing at a rapid pace, attributed to the increasing population and health awareness among customers. This segment is creating investment opportunities in the region and anticipated to promote the growth of artificial intelligence as a service market in the region.

Major players operating in global artificial intelligence as a service market include Amazon Web Services Inc. Google LLC, Microsoft Corp., International Business Machines (IBM) Corp., Salesforce.com Inc., Oracle Corporation, Fair Isaac Corporation, SAP SE, SAS Institute Inc., Intel Corp., etc. Major companies are developing advanced technologies and launching new products in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new product developments. In 2018, Google added more AI features to its cloud so as to attract more customers.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020–2024

OBJECTIVE OF THE STUDY:

To analyze and forecast the market size of global artificial intelligence as a service market.

To classify and forecast global artificial intelligence as a service market based

on technology, organization size, service type, type of cloud, vertical and regional distribution.

To identify drivers and challenges for global artificial intelligence as a service market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global artificial intelligence as a service market.

To conduct pricing analysis for global artificial intelligence as a service market.

To identify and analyze the profile of leading players operating in global artificial intelligence as a service market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major service providers across the globe.

TechSci Research calculated the market size of global artificial intelligence as a service market by using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

AI as a service players and other stakeholders

Venture capitalists and angel investors

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to artificial intelligence as a service

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

REPORT SCOPE:

In this report, global artificial intelligence as a service market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, By Technology:

Machine Learning

Natural Language Processing

Others

Market, By Organization Size:

Large Enterprise

SME

Market, By Service Type:

Services

Software Tools

Market, By Type of Cloud:

- Public Cloud
- Private Cloud
- Hybrid Cloud

Market, By Vertical:

- BFSI
- Healthcare
- Retail
- IT & Telecom
- Government

Market, By Region:

- North America
  - United States
  - Mexico
  - Canada
- Europe
  - United Kingdom
  - Germany
  - France
  - Spain

Italy

Asia-Pacific

China

Japan

India

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

Saudi Arabia

UAE

South Africa

Egypt

COMPETITIVE LANDSCAPE

Company Profiles: Detailed analysis of the major companies present in global artificial intelligence as a service market.

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AVAILABLE CUSTOMIZATIONS:

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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(Note: The companies list can be customized based on the client requirements.)

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3.Microsoft Corp.
4.International Business Machines (IBM) Corp.
5.Salesforce.com Inc.
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