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Asia Pacific Multimodal AI Market Forecast to 2031 - Regional Analysis - by Component (Solution and Service), Organization Size (SMEs and Large Enterprises), Data Type (Audio & Video, Image, and Text), and End use (Automotive and Transportation, BFSI, E-commerce and Retail, Healthcare, IT and Telecom, Media & Entertainment, and Others)

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Abstracts

The Asia Pacific multimodal AI market was valued at US$ 181.64 million in 2023 and is expected to reach US$ 2,355.86 million by 2031; it is estimated to register a CAGR of 37.8% from 2023 to 2031.

Ability to Improve Self-Driving Car Performance Boosts Asia Pacific Multimodal AI Market

AI is emerging as a primary catalyst of a dramatic shift in the automotive sector due to its ability to transform every element of transportation, from smart vehicle design to personalized in-car interactions. Thus, it subsequently assures safer, more efficient, and environmentally friendly travel for both drivers and passengers. The incorporation of AI-powered multimodal assistants represents a significant leap in mobility solutions. These assistants are intended to facilitate a seamless shift between the modes of transportation owing to their ability to process a variety of inputs, such as voice instructions, pictures, and video feeds. Moreover, owing to this ability, they serve as diverse interfaces that connect people to their vehicles and the surrounding environment. In April 2024, Wayve, a company specializing in AI technology for assisted and automated driving, unveiled Lingo-2. This closed-loop driving model combines vision, language, and action to better explain and predict drivers' behavior. The use of

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multimodal AI in autonomous vehicles improves their perception and decision-making capabilities. AI-enabled vehicles can navigate difficult circumstances more accurately and safely by processing data obtained from sensors, cameras, and environmental inputs. Significant investments are being made in the market for the development of better AI models for autonomous driving. In 2024, Applied Intuition, an autonomous vehicle software developer, concluded its newest fundraising round of US$ 250 million to deliver AI-enabled technology to vehicles in the automotive, construction, defense, and agricultural industries. Thus, self-driving car performance improvement applications are likely to emerge as a significant trend in the Asia Pacific multimodal AI market in the coming years.

Asia Pacific Multimodal AI Market Overview

The market in APAC is segmented into China, Japan, South Korea, India, Australia, and the Rest of APAC. In recent years, Asia Pacific has seen an upsurge in investments related to multimodal AI. Organizations in Asia Pacific are planning to increase their spending on artificial intelligence (AI) technology over the next few years in order to improve efficiency and accelerate decision-making. In March 2024, Japan's Ministry of Economy, Trade, and Industry announced that NVIDIA will play a key role in creating the country's generative AI infrastructure as Japan tries to capitalize on the technology's economic potential and further train its workforce. NVIDIA is working with digital infrastructure giants such as GMO Internet Group, Highreso, KDDI Corporation, RUTILEA, SAKURA Internet Inc., and SoftBank Corp., which the ministry has certified to lead the development of cloud infrastructure critical for AI applications. Thus, such initiatives in the region are driving the market.

Asia Pacific Multimodal AI Market Revenue and Forecast to 2031 (US$ Million)

Asia Pacific Multimodal AI Market Segmentation

The Asia Pacific multimodal AI market is categorized into component, organization size, data type, end use, and country.

Based on component, the Asia Pacific multimodal AI market is bifurcated into solution and service. The solution segment held a larger market share in 2023.

Based on organization size, the Asia Pacific multimodal AI market is bifurcated into SMEs and large enterprises. The large enterprises segment held a larger market share in 2023.

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By data type, the Asia Pacific multimodal AI market is segmented into audio & video, image, and text. The audio & video segment held the largest market share in 2023.

By end use, the Asia Pacific multimodal AI market is segmented into automotive and transportation, BFSI, E-commerce and retail, healthcare, IT and telecom, media & entertainment, and others. The BFSI segment held the largest market share in 2023.

By country, the Asia Pacific multimodal AI market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific multimodal AI market share in 2023.

Alphabet Inc; Amazon Web Services Inc; International Business Machines Corp; NEC Corp; Microsoft Corp; Aimesoft; Jina AI GmbH; Reka AI, Inc; and Openstream Inc. are some of the leading companies operating in the Asia Pacific multimodal AI market.

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