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Europe AI in Computer Vision Market Forecast to 2030 - Regional Analysis - by Component (Software and Hardware) and End Use Industry (Security and Surveillance, Manufacturing, Automotive, Retail, Sports and Entertainment, and Others)

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Abstracts

The Europe AI in computer vision market was valued at US$ 4,116.09 million in 2022 and is expected to reach US$ 37,395.38 million by 2030; it is estimated to record a CAGR of 31.8% from 2022 to 2030.

Rising Applications in Healthcare, Agriculture, and Retail Industries Drive Europe AI in Computer Vision Market

The applications of AI in computer vision are rising in various industries, such as healthcare, agriculture, and retail. Healthcare is one of the leading industries applying computer vision technology. Medical image analysis creates a visualization of organs and tissues to help medical professionals make speedy and accurate diagnoses, resulting in better treatment outcomes and life expectancy. For example, tumor detection by analyzing moles and skin lesions, automatic X-ray analysis, and symptom discovery from MRI scans. Also, AI algorithms can help medical professionals analyze various imaging documents such as X-rays and magnetic resonance images to detect anomalies and problems and help with better diagnoses. For example, computer visions are trained with large datasets to identify problems in mammograms that can detect breast cancer.

Further, agriculture is not traditionally associated with cutting-edge technology. However, outdated methodologies and tools are slowly being phased out from farmlands worldwide. Today, farmers are leveraging computer vision to enhance

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agricultural productivity. Companies specializing in agriculture technology are developing advanced computer vision and artificial intelligence models for sowing and harvesting purposes. These solutions are also useful for weeding, detecting plant health, and advanced weather analysis. Computer vision has numerous existing and upcoming applications in agriculture, including drone-based crop monitoring, automatic spraying of pesticides, yield tracking, and smart crop sorting and classification. These AI-powered solutions scan the crops' shape, color, and texture for further analysis.

Moreover, while interaction-free shopping experiences were always the inevitable future, the COVID-19 pandemic certainly helped speed up the retail industry's adoption of computer vision applications. Today, tech giants such as Amazon are actively exploring how retail can be revolutionized using AI vision to allow customers to "take and leave." Retail stores are already embracing computer vision solutions to monitor shopper activity, making loss prevention non-intrusive and customer-friendly. Computer vision is also being used to analyze customer moods and personalize advertisements. Apart from this, AI-driven vision solutions are being used to maximize ROI through customer retention programs, inventory tracking, and the assessment of product placement strategies. Therefore, rising applications in healthcare, agriculture, and retail industries is driving the market.

Europe AI in Computer Vision Market Overview

Industry 4.0 is significantly growing in Europe. Digital innovations are changing the way, companies are designing, producing, commercializing, and generating the value from products and related services. Advances in technologies, such as Artificial Intelligence (AI), cloud computing, 5G, Internet of Things (IoT), robotics, and data analytics, are transforming processes, products, and business models and ultimately reshuffling global value chains in all sectors in Europe. To maintain their competitive edge, European companies in any field have to fully embrace digitization not only by making the best use of the latest digital technologies but also by integrating digital innovations as important elements of their development strategies. Thus, the growing implementation of Industry 4.0 is boosting the market growth.

Europe AI in Computer Vision Market Revenue and Forecast to 2030 (US$ Million)

Europe AI in Computer Vision Market Segmentation

The Europe AI in computer vision market is segmented based on component, end use industry, and country. Based on component, the Europe AI in computer vision market is

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bifurcated into software and hardware. The software segment held a larger market share in 2022.

In terms of end use industry, the Europe AI in computer vision market is categorized into security and surveillance, manufacturing, automotive, retail, sports and entertainment, and others. The security and surveillance segment held the largest market share in 2022.

Based on country, the Europe AI in computer vision market is segmented into Germany, the UK, France, Italy, Russia, and the Rest of Europe. Germany dominated the Europe AI in computer vision market share in 2022.

Advanced Micro Devices Inc, Cognex Corp, General Electric Co, Intel Corp, Microsoft Corp, Qualcomm Inc, Teledyne Technologies Inc, NVIDIA Corp, BASLER AG, and International Business Machines Corp are some of the leading players operating in the Europe AI in computer vision market.

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