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Europe Artificial Intelligence Market Size and Forecast (2021–2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Software, Hardware, and Services), Organization Size (Large Enterprises and SMEs), Industry Vertical (IT and Telecom, BFSI, Healthcare, Manufacturing, Retail and E-Commerce, Automotive, and Others), and Country

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Abstracts

The Europe artificial intelligence market size was valued at US$ 42.64 billion in 2023 and is expected to reach US$ 545.48 billion by 2031; it is estimated to record a CAGR of 37.5% from 2023 to 2031.

The Europe artificial intelligence market is segmented into six major countries—Germany, France, UK, Italy, Spain, and rest of Europe. UK dominated the market in 2023, followed by Germany and France, respectively. According to Bank of England data from November 2024, 75% of businesses in the UK have already employed AI in their operations, while another 10% of businesses are planning to adopt it within the next 3 years. These stats indicate an increase from the source's 2022 study, which found that 58% of businesses were utilizing AI, and an additional 14% had plans of utilizing it. AI-based solutions enable businesses to automate data management processes by eliminating inconsistencies and duplication. According to GOV.UK data of November 2024, approximately 524 enterprises in the UK have deployed AI, which employs over 12,000 people and generates more than ?1 billion (~US$ 1.04 billion) to be invested in the adoption of AI technology. These enterprises provide customers with the tools they need to build or deploy AI responsibly. The

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increased demand for AI encourages market players to develop AI infrastructure and advance AI software to meet their customer's demands. In June 2024, Salesforce, Inc. chose London for building its first AI Center. The center will stimulate collaboration by bringing together industry experts, partners, and customers to accelerate AI innovation while providing crucial skill development opportunities. Hence, the rising awareness and significant benefits provided by AI solutions would create further opportunities for the artificial intelligence market in the UK during the forecast period

The artificial intelligence market in Germany is projected to expand at a significant rate in the future due to the rising demand for AI technology to automate business processes. According to the International Trade Administration data, the number of new AI firms in Germany is steadily increasing. The country's artificial intelligence sector grew by 67% in 2023, with 508 new companies. Germany is at the forefront of AI implementation in Europe. Artificial intelligence serves as a key driver of innovation and efficiency in the German economy, streamlining operations while lowering costs. AI can also help overcome worker shortages. According to an IFO Institute survey of 2023, 17% of German manufacturing enterprises propelled AI use in early 2024, and over 40% are planning to incorporate it in their operations in coming years. The burgeoning demand for AI encourages market players to boost their investments in its development. For instance, in May 2024, Amazon Web Services (AWS) announced its plan to invest ?7.8 billion (~US$ 8.12 billion) in the AWS European Sovereign Cloud. The company also has plans to launch the first AWS Region in Brandenburg in 2025. Similarly, in early 2024, Microsoft Corp announced plans to invest ?3.3 billion (~US$ 3.44 billion) in Germany over the following 2 years. The primary focus is on investing in data centers in North Rhine-Westphalia and Frankfurt, which will boost Germany's position as an AI hub. An upsurge in investments and the presence of strong IT industries engaged in developing existing AI software and systems drive artificial intelligence market growth in Germany.

In terms of industry vertical, the Europe artificial intelligence market is segmented into automotive, healthcare, manufacturing, retail and e-commerce, IT and telecommunications, BFSI, and others. The IT and telecom segment held the largest share in the Europe artificial intelligence market in 2023. In the rapidly evolving digital era, the IT & telecommunication industry is increasingly adopting AI in a variety of applications, including.

Customer smart segmentation: Telecommunication companies are extending beyond traditional demographic divisions and increasingly using AI-powered algorithms for client segmentation. This enhanced segmentation enables more complex categorization based on behaviour, preferences, and usage patterns. AI allows telecommunication firms to understand clients and better personalize their offers and services to meet varying customer expectations.

IT support and helpdesk automation: AI-powered chatbots and virtual assistants improve IT assistance by efficiently managing user inquiries and technical challenges, such as password resets and complex device installations. Such automation maximizes customer pleasure, frees up IT personnel to focus on strategic objectives, and helps generate valuable data for improving IT service delivery operations.

Software development and testing: AI eliminates tedious work that is usually involved in software development, speeds up coding processes, and improves code quality via automated reviews. AI-powered testing solutions automate test case generation, execution, and result analysis, resulting in greater software quality by mimicking user interactions and identifying potential faults.

IT and telecommunication industries are increasingly harnessing the capabilities of AI technology to improve the efficiency of operations such as data analytics and business intelligence, IT asset management, documentation, predictive maintenance, event correlation and noise reduction, automated report generation, and root cause analysis.

Accenture Plc, Advanced Micro Devices Inc, Google LLC, International Business Machines Corp, Intel Corp, Microsoft Corp, NVIDIA Corp, Amazon Web Services Inc, SAP SE, and SAS Institute Inc are among the key Europe artificial intelligence market players that are profiled in this market study.

The overall Europe artificial intelligence market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Europe artificial intelligence market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the Europe artificial intelligence market.

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