

Europe 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)

<https://marketpublishers.com/r/EA9B8213563BEN.html>

Date: January 2025

Pages: 98

Price: US\$ 3,450.00 (Single User License)

ID: EA9B8213563BEN

Abstracts

The Europe multimodal AI market was valued at US\$ 268.76 million in 2023 and is expected to reach US\$ 3,215.70 million by 2031; it is estimated to register a CAGR of 36.4% from 2023 to 2031.

Rising Demand for Personalized User Experience Drives Europe Multimodal AI Market

Customers prefer individualized experiences when communicating with businesses, prompting organizations to pursue flawless customer experiences (CX) that distinguish them from the competition. As a result, they are opting for a multimodal user interface (MUI) to ensure spontaneous and intuitive user interactions. In response to evolving consumer preferences, UI/UX designers create practical, personalized, and human-centered user interfaces by combining various user inputs, including voice commands, gesture detection, touch interactions, and typing, to enable natural interactions. Moreover, the application of artificial intelligence (AI) improves user experience (UX) by identifying demands and engagement patterns.

The use of multimodal AI allows businesses to harness multiple data sources, giving customers more personalized and targeted content. This, in turn, allows marketing teams to create highly tailored campaigns that include customer-specific advice and

adverts. Moreover, multimodal AI can help produce more interactive and engaging content, aiding in interactive marketing, immersive product experiences, and multimedia-rich educational resources. Detailed analysis and decision-making processes powered by multimodal AI systems contribute to a more holistic grasp of the market landscape. Additionally, the technology is critical to breaking down language boundaries amid rapid-paced globalization. Businesses that process and understand information in several languages can efficiently interact with diverse audiences with different linguistic preferences. Thus, the rising demand for personalized experience propels the Europe multimodal AI market .

Europe Multimodal AI Market Overview

In healthcare, multimodal AI is revolutionizing diagnostics, treatment, and patient care. Germany, the UK, and France are pioneering the adoption of multimodal AI in healthcare among all European countries. The growth of the multimodal AI market in Europe, specifically in the healthcare sector, is attributed to the need for advanced diagnostic tools, the increasing complexity of medical data, and the rising demand for personalized healthcare solutions. Significant investments in AI infrastructure, supportive government policies, and collaborations between tech companies and healthcare institutions are also contributing to the market in European countries. For instance, in June 2023, the European Commission, along with Member States and 128 partners from industry, research, and public organizations, unveiled an investment worth US\$ 238.34 million in 4 sectoral testing and experimentation facilities (TEFs) for AI, including the TEF-Health. TEF-Health focuses on machine learning (ML) in medical imaging, complex brain simulations, and the use of robotics in intervention and rehabilitation, among other aspects. In March 2024, the Science and Technology Facilities Council (STFC) Hartree Centre and the Mersey Care NHS Foundation Trust announced a strategic partnership to advance artificial intelligence (AI) in healthcare across the trust to optimize patient outcomes. Thus, technological progress in the healthcare sector propels the multimodal AI market in Europe.

Europe Multimodal AI Market Revenue and Forecast to 2031 (US\$ Million)

Europe Multimodal AI Market Segmentation

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

Based on component, the Europe multimodal AI market is bifurcated into solution and

service. The solution segment held a larger market share in 2023.

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

By data type, the Europe 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 Europe multimodal AI market is segmented into automotive and transportation, BFSI, E-commerce and retail, healthcare, it and telecom, media & entertainment, and others. The automotive and transportation segment held the largest market share in 2023.

By country, the Europe multimodal AI market is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe. Germany dominated the Europe multimodal AI market share in 2023.

Alphabet Inc; Amazon Web Services Inc; International Business Machines Corp; NEC Corp; Microsoft Corp; vReka AI, Inc; Jiva.ai Ltd.; and Jina AI GmbH are some of the leading companies operating in the Europe multimodal AI market.

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