

# **Multimodal AI Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Solution and Service), Organization Size (SMEs and Large Enterprises), Data Type (Audio and Video, Image, and Text), End Use (Automotive and Transportation, BFSI, E-commerce and Retail, Healthcare, IT and Telecom, Media and Entertainment, and Others), and Geography**

<https://marketpublishers.com/r/M6C8492F71B1EN.html>

Date: June 2024

Pages: 194

Price: US\$ 5,190.00 (Single User License)

ID: M6C8492F71B1EN

## **Abstracts**

The Multimodal AI market size is expected to reach US\$ 10,550.20 million by 2031 from 893.5 million in 2023, at an estimated CAGR of 36.2% from 2023 to 2031.

The scope of the Multimodal AI market report is primarily divided into North America (US, Canada, and Mexico), Europe (Spain, UK, Germany, France, Italy, and Rest of Europe), Asia Pacific (South Korea, China, India, Japan, Australia, and Rest of Asia Pacific), the Middle East & Africa (South Africa, Saudi Arabia, UAE, and Rest of Middle East & Africa), and South & Central America (Brazil, Argentina, and Rest of South & Central America). Asia Pacific held a significant market share in the year 2023. The automotive industry in APAC is undergoing a significant shift from conventional vehicles to autonomous vehicles (AV). China is a key player in the AVs market, leveraging its robust tech ecosystem and supportive government policies. Companies such as Tencent, Baidu, and Alibaba are heavily investing in AV technology. Also, Japan is another significant player in the market for AV, with a large number of patents and innovations. The Japanese government is promoting AV technology as part of its future mobility strategy, with initiatives to enhance infrastructure and regulatory frameworks

supporting AV deployment. Various companies in APAC countries are launching new AVs. For instance, in February 2024, Toyota Motor Corp. announced the commencement of a self-driving transportation service in Odaiba, Tokyo, using the Level 4 autonomous driving systems under certain conditions to start a driverless robotaxi business in the future. Minus Zero became India's first startup that build full AVs (AVs) in June 2023. The firm has made significant developments in its operations since the launch of India's first fully AV-iPod. In May 2024, Japan set an aim to acquire a 30% share of the global market for software-defined vehicles designed to improve performance by upgrading software. Japan is also likely to consider establishing a company to both operate self-driving trucks and start testing driverless taxis. Autonomous vehicles are equipped with a multitude of sensors, including cameras, LIDAR, RADAR, and ultrasonic sensors. Multimodal AI processes data obtained from these sensors to create a comprehensive understanding of the vehicle's surroundings. Thus, the growing complexity and volume of data handled by AVs underline the need for advancements and investments in multimodal AI technologies. According to Salesforce Inc., 12 countries in APAC deployed AI technology in their business in September 2023 to streamline operations. Countries such as Singapore, Japan, China, and South Korea have already deployed AI technology for managing large volumes of high-quality data, which further benefits the multimodal AI market in the region.

The Multimodal AI market analysis has been carried out by considering the following segments: Component, Organization Size, Data Type, and End Use.

Based on components, the Multimodal AI market share is segmented into solutions and services. The solutions segment includes multimodal AI platforms, cloud platforms, prebuilt models and tools, and others. The demand for these offerings is increasing notably in end-user industries such as healthcare, autonomous vehicles, and IT and telecom. Moreover, government initiatives to boost the development of multimodal solutions are contributing to the market growth of the solutions segment.

Moreover, factors such as surging applications in the healthcare sector propel the Multimodal AI market growth. Also, the ability to improve self-driving car performance is expected to bring new Multimodal AI market trends in the coming years.

Based on organization size, the market is segmented into SMEs and large enterprises. Large enterprises are investing heavily in developing and adopting generative AI, such as multimodal AI. Multimodal AI is a new and booming field, and multiple enterprises are involved in the ecosystem to bring further developments in this technology. Large enterprises such as Google, AWS, and Microsoft investing in generative AI startups

have a prominent presence in the technology ecosystem. In April 2024, Apple researchers reached a huge milestone in AI by creating new training methods for massive language models capable of processing both text and visuals. Amid the increased AI investments, Apple intends to use multimodal learning to compete effectively with other technology majors, such as Google and Microsoft. In April 2024, Reka, an AI research and product firm, chose the Oracle Cloud Infrastructure (OCI) to further its aim of advancing science and developing generative AI models for the benefit of humanity and businesses. While working with Oracle, Reka is also expected to create multimodal models that support over 20 languages. These are trained on OCI AI Infrastructure powered by NVIDIA GPUs.

Aimesoft Inc., Alphabet Inc., Amazon Web Services Inc., IBM Corporation, Jina AI GmbH, Meta Platforms Inc., Microsoft Corporation, OpenAI LLC, Twelve Labs Inc., and Uniphore Technologies Inc. are among the key players profiled in the Multimodal AI market report.

The Multimodal AI market forecast is estimated on the basis of various secondary and primary research findings, such as key company publications, association data, and databases. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Multimodal AI market growth. 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 Multimodal AI market.

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## I would like to order

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