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North America 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 North America multimodal AI market was valued at US$ 346.49 million in 2023 and is expected to reach US$ 4,006.96 million by 2031; it is estimated to register a CAGR of 35.8% from 2023 to 2031.

Surging Application in Healthcare Sector Fuels North America Multimodal AI Market

The integration of many data sources increases the understanding of complex medical conditions as well as provides the framework for more refined and tailored medical treatments. Thus, multimodal AI has a huge potential to alter several aspects of the healthcare sector. In clinical trials, digitalization provides transformative solutions to long-standing issues. Moreover, various AI technologies, including wearable devices and smartphone-enabled self-reported questionnaires, help researchers overcome hurdles associated with time, cost, and participant diversity. Integrating data from several modalities improves information granularity while also allowing for automatic phenotyping and subgrouping. Adaptive trial designs enabled by multimodal AI improve efficiency and responsiveness in overall trials. In May 2022, Bristol Meyers Squibb entered into a strategic collaboration with Owkin. The acquired business employed AI to improve the design and execution of Bristol Meyers Squibb's trials, helping it optimize endpoint definitions, patient subgroups, and treatment impact estimation, including

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covariate adjustment and external control arms. Owkin uses multimodal patient data in collaboration with major academic centers across the US. This high-quality patient data, which reflects a greater standard of care, powers their AI. They also work together through initiatives such as MOSAIC to include spatial omics and other new modalities into their data offering. Further, Owkin expands its worldwide data network while maintaining data security and academic partner trust in research collaborations by utilizing privacy-enhancing technologies such as federated learning. Multimodal AI also improves remote monitoring and care. The integration of data from wearables, electronic health records (EHRs), and ambient wireless sensors improves remote monitoring customizations. For example, when integrated with wearables, environmental sensors improve fall detection and gait analysis performance, ensuring reliability while reducing false alarms. Thus, the expansion of AI applications in healthcare is driving the North America multimodal AI market .

North America Multimodal AI Market Overview

The North America multimodal AI market is segmented into the US, Canada, and Mexico. North America is an industrially and economically advanced region. The region is witnessing a large number of investments across various domains such as healthcare and IT & telecom. Stanford research published in April 2023 indicated that the US federal government spending in the technological sector increased rapidly in 2022. In June 2023, it was announced that the House Appropriations Committee would be working on passing legislation to include artificial intelligence (AI) in an expanding number of projects. In November 2023, both the Department of Defense (DoD) and the Department of State (DoS) unveiled AI strategies, demonstrating that policy is pulling through and potentially shaping expenditures. Recognizing the importance of this domain to government, Accenture, a multinational professional services corporation, announced plans to open a series of generative artificial intelligence (AI) studios in key North American cities. These studios will be located at Accenture Innovation Hubs in Chicago, Houston, New York, San Francisco, Toronto, and Washington, D.C. The studios will specialize in a variety of industrial use cases, allowing clients to collaborate, execute AI pilots, and quickly scale programs. Thus, all these factors are driving the market in North America.

North America Multimodal AI Market Revenue and Forecast to 2031 (US$ Million)

North America Multimodal AI Market Segmentation

The North America multimodal AI market is categorized into component, organization

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size, data type, end use, and country.

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

Based on organization size, the North America 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 North America 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 North America 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 North America multimodal AI market is segmented into the US, Canada, and Mexico. The US dominated the North America multimodal AI market share in 2023.

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

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