

# South & Central America Artificial Intelligence Market Size and Forecast (2021 - 2031)

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## Abstracts

The South & Central America Artificial Intelligence Market is projected to grow significantly, reaching approximately US\$ 37.6 billion by 2031, up from US\$ 5.9 billion in 2024. This growth represents a compound annual growth rate (CAGR) of 31.7% from 2025 to 2031.

## Executive Summary and Market Analysis

The artificial intelligence sector in South & Central America is experiencing rapid growth, fueled by a mix of technological advancements, economic developments, and regulatory changes that are transforming the digital landscape. Businesses across various industries are increasingly adopting AI to improve operational efficiency and enhance customer engagement, leading to substantial market growth. The ongoing digital transformation in sectors such as finance, healthcare, retail, and agriculture is driving the demand for AI solutions that automate processes, provide data-driven insights, and facilitate better decision-making. For instance, AI applications in predictive analytics and customer personalization are enabling companies to improve service delivery and optimize resource allocation.

A notable development in the region is the introduction of Latam-GPT, a language model designed to authentically represent the history, culture, and linguistic diversity of Latin America. Launched at the Paris AI Action Summit in February 2025, this initiative is led by Chile's Ministry of Science, Technology, Knowledge, and Innovation (CTCI) and the National Center for Artificial Intelligence (Cenia), with contributions from various experts and institutions across Latin America. The project has received funding from the Andean Development Corporation and the University of Tarapaca, with participation from countries including Argentina, Colombia, Ecuador, Mexico, Peru, and Uruguay,

along with support from institutions in the US and Spain.

## Strategic Insights

### Market Segmentation Analysis

**By Component:** The market is divided into Software, Hardware, and Services, with Software holding the largest market share in 2024.

**By Deployment:** The market is categorized into Cloud and On-Premises, with Cloud dominating in 2024.

**By Organization Size:** The market is segmented into Large Enterprises and SMEs, where Large Enterprises held a larger share in 2024.

**By Industry Vertical:** The market includes IT and Telecom, BFSI, Healthcare, Manufacturing, Retail and E-Commerce, Automotive, and Others, with IT and Telecom leading in market share in 2024.

## Market Outlook

Generative AI is enabling companies to operate more efficiently and maintain a competitive edge. Governments in various countries are organizing initiatives to raise awareness about the benefits of generative AI. According to Infosys Limited, global investments in generative AI technology are on the rise, aimed at streamlining operations, enhancing product development, and optimizing customer experiences. Brazil, in particular, is witnessing significant growth in generative AI investments. In 2024, the Brazilian government announced a US\$ 4.07 billion investment plan, known as the "Brazilian Artificial Intelligence Plan (PBIA)," which aims to foster sustainable and socially responsible AI technologies from 2024 to 2028. This initiative seeks to achieve technological independence and reduce reliance on imported AI solutions, with funding allocated for public health, agriculture, environment, business, and education. The development of generative AI tools is expected to create further growth opportunities in the global AI market.

## Country Insights

The South & Central America Artificial Intelligence Market is segmented by country into

Brazil, Argentina, and the Rest of South & Central America, with Brazil holding the largest market share in 2024.

Brazil has emerged as a key player in AI innovation within Latin America, driven by a data-centric economy, accelerated digitalization, and a rising demand for advanced technological solutions across sectors like healthcare, agribusiness, education, and public security. A collaborative ecosystem involving academic institutions, startups, and major corporations has developed, promoting both research and practical AI applications. This collaboration has led to significant innovations that improve operational efficiency and service delivery. However, Brazil faces challenges related to regulation, data privacy, and the cultivation of a skilled AI workforce, which must be addressed to ensure sustainable and ethical AI growth. Brazil is also making progress in AI governance and is focused on strengthening responsible AI frameworks, particularly in light of its G20 presidency that commenced in December 2023.

### **Company Profiles**

Key players in the South & Central America Artificial Intelligence Market include Amazon Web Services Inc., International Business Machines Corp, Microsoft Corp, SAP SE, Google LLC, Accenture Plc, SAS Institute Inc., Intel Corp, NVIDIA Corp, and Advanced Micro Devices Inc. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their offerings and increase market share.

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