

South & Central 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 South & Central America multimodal AI market was valued at US\$ 43.60 million in 2023 and is expected to reach US\$ 413.57 million by 2031; it is estimated to register a CAGR of 32.5% from 2023 to 2031.

Application in Media and Entertainment Fuels South & Central America Multimodal AI Market

The media and entertainment industries are striving to meet the evolved consumer demands for personalized content as well as an unlimited selection of OTT and streaming services. Multimodal AI can create and understand content in multiple formats or modes, including text, graphics, audio, and video. It employs various AI techniques, including Natural Language Processing (NLP), Computer Vision, Speech Recognition, Machine Learning, and Large Language Models (LLMs), to process data in multiple forms and discover new features that emerge from the combination of data obtained from numerous sources. Multimodal AI simplifies different aspects, boosts prediction accuracy, improves resource utilization efficiencies, and delivers enhanced user experience. Media and entertainment organizations can profit greatly from

multimodal AI technologies to streamline business processes. In 2024, Google revealed Veo, an AI-powered video generator capable of creating videos longer than a minute. According to its claim, Veo can produce 1080p definition videos in a variety of cinematic and visual styles. The company also introduced Imagen 3, an update to its text-to-image generating model. Multimodal AI can record tones and render details in extended prompts, as well as interpret natural language and visual semantics. Thus, the expanding application of multimodal AI in the media and entertainment sector is creating ample opportunities for the market.

South & Central America Multimodal AI Market Overview

Increasing investments in AI technology drive the growth of the South American multimodal AI market. According to NTT's DATA report of 2023, South America registered a 37% AI implementation rate, with nearly 60% of the companies having adopted AI technology as of 2022. More than 20% of companies have initiated investment in AI technology in 2023, and numerous companies in South America are planning to increase their AI investment by 15%. AI technology supports industries to handle and manage large amounts of customer data appropriately. Thus, the surging adoption of multimodal AI among different industries fuels the multimodal AI market in South & Central America.

South & Central America Multimodal AI Market Revenue and Forecast to 2031 (US\$ Million)

South & Central America Multimodal AI Market Segmentation

The South & Central America multimodal AI market is categorized into component, organization size, data type, end use, and country.

Based on component, the South & Central 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 South & Central 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 South & Central 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 South & Central 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 South & Central America multimodal AI market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America multimodal AI market share in 2023.

Alphabet Inc, Amazon Web Services Inc, International Business Machines Corp, NEC Corp, and Microsoft Corp are some of the leading companies operating in the South & Central America multimodal AI market.

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