

# Artificial Intelligence Market by Offering (Hardware, Software, Services), Technology (Machine Learning, Natural Language Processing), Deployment Mode, Organization Size, Business Function (Law, Security), Vertical and Region - Global forecast to 2027

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#### **Report description:**

The artificial intelligence market size to grow from USD 86.9 billion in 2022 to USD 407.0 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 36.2% during the forecast period. Faster speech recognition and natural language processing are some instances of how technological developments in the AI sector are helping the businesses. In the upcoming years, it is anticipated that such developments in artificial intelligence technology would help the sector grow.

Business innovators and executives are racing to achieve AI's promise of cost and time savings as well as a competitive advantage. Faster and more precise consumer behaviour data analysis empowers companies to plan their future marketing strategies and campaigns, fueling the expansion of the AI market. Data management is assisted by AI in understanding which of their methods are inefficient and which are all the most effective. Additionally, it ensures that data reaches the intended user without being tampered by cybercriminals using man-in-the-middle, ransomware, or other forms of cyberattack. The major market players such as include IBM, Microsoft, AWS, Intel, Google, Oracle and Salesforce have adopted numerous growth strategies, which include acquisitions, new product launches, product enhancements, and business expansions, to enhance their market shares.

Based on deployment mode, cloud deployment mode to register for the largest market size during the forecast period Based on the deployment mode, the artificial intelligence market is segmented into on-premises and cloud deployment mode. The market size of the cloud deployment mode segment is estimated to be the largest during the forecast period. Scalability, speed, and IT security are all benefits of the cloud deployment approach. Data-driven innovation benefits greatly from the combination of Al and Cloud computing. The popularity of the cloud deployment mode is facilitated by the cognitive powers of Al and machine learning, which thrive on massive volumes of data that are scalable and easily available in a cloud environment.

## The Law segment to account for the highest CAGR during the forecast period

Based on business function, the artificial intelligence market is segmented into Finance, Security, Human Resources, Law, Marketing and Sales and other business functions. The Law segment is expected grow at a higher CAGR during the forecast period. Large and small legal firms both are using AI technologies in growing numbers. Artificial intelligence technology, in particular Machine Learning and Natural Language Processing, are being used to boost efficiency, expand profit margins, and offer creative and effective legal counsel. The market for AI is expanding as a result of rising litigation and rising demand to cut operational expenses.

## Asia Pacific to hold highest CAGR during the forecast period

The Asia Pacific artificial intelligence market is expected to grow at the highest CAGR of 40.8% from 2022 to 2027. In countries such as China, India, Japan, and others, the use of AI services in end user industries like manufacturing, healthcare, retail, and e-commerce can be responsible for this increase. In this region, the adoption of new and emerging technologies has gained momentum in recent years. The storage, processing, and data availability of computing systems have all risen, as well as their overall capacity. A new generation of more autonomous AI systems has been made possible by the convergence of complementary technologies, which has increased the demand for automating operations as a result of ongoing improvements in hardware and software.

### Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the artificial intelligence market.

- By Company: Tier I: 35%, Tier II: 45%, and Tier III: 20%

-[]By Designation: C-Level Executives: 35%, D-Level Executives: 25%, and Managers: 40%

- By Region: APAC: 25%, Europe: 30%, North America: 30%, MEA: 10%, Latin America: 5%

The report includes the study of key players offering artificial intelligence. It profiles major vendors in the artificial intelligence market. The major players in the artificial intelligence market include Google Inc. (US), Microsoft Corporation (US), NVIDIA Corporation (US), Intel Corporation (US), Samsung Electronics Co., Ltd. (South Korea), IBM Corporation (US), Amazon Web Services, Inc. (US), Oracle (US), Meta (US), Salesforce (US), Cisco (US), Siemens (US), Huawei (China), SAP SE (Germany), SAS Institute (US), Baidu, Inc. (China), Alibaba Cloud (China), iFLYTEK (China), and Hewlett Packard Enterprise Development LP (US). Research Coverage

The market study covers the artificial intelligence market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as offering, technology, organization size, deployment mode, business function, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies. Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall artificial intelligence market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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