

Artificial Intelligence Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 231 pages | Mordor Intelligence

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Report description:

The artificial intelligence market was valued at USD 58.15 billion in 2021, and it is expected to reach USD 271.48 billion by 2027, registering a CAGR of 31.45% during the forecast period 2022 - 2027. COVID-19 positively impacted the market as few industries witnessed an increase in AI adoption; however, others faced a decline. The COVID-19 debacle has educated business executives with vital insights about digital transformation. The potential that data analytics and artificial intelligence bring to an organization is one of the most compelling teachings. For instance, AI helps push processes, people, and services online in the public sector and compels local, regional, and national governments to embrace AI. In a few months, governments globally have learned to use AI as a weapon to fight against the virus, from educating the public and screening patients to tracking and tracing contacts.

Key Highlights

Artificial intelligence (AI), including computer vision and machine learning (ML), is changing the landscape of the industries. The market for artificial intelligence is growing across the globe owing to the growth of data-based AI and advancements in deep learning, and the need to achieve robotic autonomy to stay competitive in a global market is expected to drive the adoption of AI solutions and services.

Moreover, the continuous research and innovation directed by the tech giants are driving the adoption of advanced technologies in industry verticals, such as automotive, healthcare, retail, finance, and manufacturing. For instance, in November 2020, Intel Corporation acquired Cnvr.io., an Israeli company that develops and operates a platform for data scientists to build and run machine learning models to boost the artificial intelligence (AI) business. However, technology has always been an essential element for these industries, but AI has brought technology to the center of organizations. With the growing number of enterprises and increasing competition, companies are rigorously trying to integrate artificial intelligence (AI) technology within their applications, businesses, analytics, and services.

The rising trend of multi-cloud functioning and the growing need for cloud-based intelligence services also boosts demand in the

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market studied. The current AI tools provide cloud computing with innovative and expanded value. This element not only increases process viability overall but is also important for implementing new technologies. AI software also aids in bridging the gap between cloud computing and contemporary advancements. Additionally, it aids in meeting the demands of new businesses and startups.

Consequently, the AI cloud aids in the convergence of two technologies, AI hardware and AI software. Cloud computing and artificial intelligence are combined in an AI cloud hybrid system. It aids in the creation of a cloud environment resembling the human brain. Enterprises can access AI through AI cloud delivery of AI software-as-a-service, allowing them to utilize AI capabilities.

Government initiatives and investments also support the market. For instance, in April 2022, the Government of Canada declared it is investing in businesses and innovative technologies. The Federal Economic Development Agency for Southern Ontario FedDev Ontario announced an investment of over USD 5.7 million for artificial intelligence (AI) company Canvass Analytics Inc. (Canvass AI).

Moreover, automation and intelligent systems are increasingly performing vital business functions by turning silo databases into recommendations for predicting buying patterns. This has been driven primarily by the need for faster and more reliable decision-making among enterprises. For instance, manufacturer and retailer Levi Strauss used Dataiku and Amazon Web Services (AWS) to form a recommendation system that helped the company predict its best-selling products per customer's region and displayed complementary offerings.

Artificial Intelligence Market Trends

Healthcare and Lifesciences Sector is Expected to Register Significant Growth

The AI in healthcare is expected to witness a significant growth rate over the coming years owing to the growing datasets of patient health-related digital information, increasing demand for personalized medicine, and the rising demand for reducing care expenses.

Artificial intelligence (AI) and machine learning (ML) algorithms are being widely adopted and integrated into healthcare systems to accurately predict diseases in their early stage based on historical health datasets. Artificial intelligence is generally employed in the R&D capabilities in the life sciences industry to provide meaningful insights from loosely coupled data. Since the deployment of AI in the life sciences industry is still in its nascent stage, the early adopters of the technology are expected to benefit from it, as it is expected to assist them in creating strategic technological capabilities to gain a competitive edge. AI has become commercially accessible, owing to improved hardware and technological capabilities for computational purposes. Moreover, the accelerated growth and availability of generated data in the life sciences sector acted as a complementary factor in using AI for enhanced analytical purposes.

With innovations and price declines for unit solutions in mobile technology and sensors, contemporary wearables, such as smartwatches and fitness trackers, have enough computing power to generate and process vast amounts of data at a cost-effective investment.

The growing penetration of AI technologies in healthcare applications led to key market participants focusing on product innovation and technological collaborations to expand their product portfolio and meet the ever-increasing demands during the pandemic. For instance, in July 2022, Apollo Hospitals and ConnectedLife collaborated to integrate an AI heart disease risk tool. Doctors may design individualized care regimens for patients because of this connection. The digital health offerings of the Singaporean health tech company ConnectedLife are being integrated by the Indian hospital chain Apollo Hospitals Group with its most recent AI tool for assessing a patient's risk of cardiovascular disease. The AI CVD tool from Apollo Hospitals delivers a risk score by considering a patient's lifestyle factors, respiration rate, and blood pressure reading.

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North America Accounts For the Largest Market Share

The United States has a strong innovation ecosystem, fueled by strategic federal investments in advanced technology, complemented by the presence of visionary scientists and entrepreneurs coming together from the world, and renowned research institutions, which have propelled the development of artificial intelligence in the North American region.

Furthermore, the US Congress passed the omnibus appropriations bill for 2021, which provided funding for several military AI initiatives. The bill supports the artificial intelligence activities of the Department of Defense intended to improve the affordability and effectiveness of military operations. It includes USD 137 million for Joint Artificial Intelligence Center, which was also given new acquisition authority in the 2021 National Defense Authorization Act.

In April 2022, the US Department of Commerce and the National Institute on Standards (NIST) announced members of the inaugural National Artificial Intelligence Advisory Committee (NAIAC), which would advise the Biden administration on how to proceed with the national AI governance efforts.

Moreover, to respond to AI opportunities and potential challenges in Canada's healthcare system, Hoffmann-La Roche Limited (Roche Canada) launched the Roche AI Centre of Excellence (CoE) in November 2020. It is a collaborative center to combine all three national AI institutes' expertise under the CIFAR Pan-Canadian AI Strategy - Amii, Mila, and the Vector Institute. The CoE will focus on advancing digital transformation in health, with the help of Roche's history of leadership in health and life sciences, along with the three institutes' established excellence in AI research and enabling industry application.

Including public and private sectors to develop and implement AI technology in many sectors is further expected to boost the growing demand for AI in Canada. For instance, in April 2022, an Ottawa-based company is making virtual meetings more productive with its human-like artificial intelligence (AI)-powered meeting assistant. Uncanny Lab Ltd.'s bluecap technology enhances the meeting experience for both hosts and attendees. The company integrates with video conferencing platforms like Google Meets and Zoom. It acts as a meeting assistant, and its basic features include automatic meeting transcriptions, review videos, and concise meeting summaries.

Artificial Intelligence Market Competitor Analysis

The artificial intelligence market is highly fragmented due to intense competitive rivalry. Levels of market penetration are not massive for any of the prevailing players in the market. Due to the high market growth rate, it is a significant investment opportunity; therefore, new entrants are entering the market. Key players are IBM Corporation, Intel Corporation, Microsoft Corporation, etc.

July 2022 - Intel launched the first set of open-source AI reference kits specifically developed to make AI more accessible to organizations in on-premise, cloud, and edge environments. These kits could allow data scientists and developers to learn how to deploy AI faster and more easily across manufacturing, healthcare, retail, and other industries with higher accuracy, better performance, and lower total cost of implementation.

June 2022 - Viettel Group and NVIDIA signed a Memorandum of Understanding (MoU) to establish a strategic partnership using artificial intelligence (AI) to advance Viettel and Vietnam's technology research and solutions. Viettel and NVIDIA would collaborate to accelerate the research and implementation of Viettel's AI technology in robotics, computer vision, natural language process, digital twins, and other areas by leveraging NVIDIA's high-performance computing platforms and ecosystems.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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