

Generative AI Market by Offering (Software (Transformer Models (GPT-1, GPT-2, GPT-3, GPT-4, LAMBDA)), Services), Application (Computer Vision, Synthetic Data Generation (Medical Imaging, Cybersecurity)), Vertical and Region - Global Forecast to 2028

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Report description:

The generative AI market is projected to grow from USD 11.3 billion in 2023 to USD 51.8 billion by 2028, at a compound annual growth rate (CAGR) of 35.6% during the forecast period. Market is anticipated to grow due to innovation of cloud storage enabling easy access to data, evolution of AI and deep learning and rise in the era of content creation and creative applications.

By offering, managed services under services segment to register for fastest growing market rate during forecast period. Managed services mainly deal with client experience. Companies do not bargain on this variable and often try to take these services from the best players in the market. Sometimes, it becomes troublesome for companies to concentrate on their core business procedures and handle various functions related to them. This can be overcome with the adoption of managed services. These services offer specialized skills that are required to maintain and update software. All the pre- and post-deployment questions and needs of clients are covered under the managed services segment. Organizations mostly outsource such services to offer on-time conveyance to clients.

By vertical, media and entertainment segment to register fastest growing CAGR during forecast period. Generative AI is enabling media & entertainment companies to create compelling and unique content faster and more efficiently than traditional methods. For instance, generative AI is being used to create virtual sets and characters for films and TV shows, which can save time and money on production costs. In the music industry, generative AI is being used to create new and innovative sounds and styles. In gaming, it is being used to generate game worlds and characters in real-time, providing players

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with a more immersive experience. In advertising, generative AI is being used to create personalized and targeted content that resonates with specific audiences.

North America to witness fastest growing market size during the forecast period

North America is estimated to lead the generative AI market during the forecast period. The adoption of generative AI technology as a key marketing and customer engagement tool for verticals will further drive market revenue generation across the region. The presence of a growing tech-savvy population, high internet penetration, and advances in AI have resulted in an enormous usage of generative AI solutions. Most of the customers in North America have been leveraging generative AI for application-based activities that include but are not limited to, text generation, code generation, image generation, and audio/video generation.

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 social media management market.

-□By Company: Tier I: 38%, Tier II: 50%, and Tier III: 12%

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

-□By Region: Asia Pacific: 20%, Europe: 30%, North America: 40%, and Rest of the World: 10%

The report includes the study of key players offering generative AI solutions. It profiles major vendors in the generative AI market.

The major players in the generative AI market include Microsoft (US), IBM (US), Google (US), AWS (US), META (US), Adobe (US), OpenAI (US), Simplified (US), Insilico Medicine (Hong Kong), Genie AI (UK), Lightricks (Israel), Lumen5 (Canada), GIPHY (US), Dialpad (US), Persado (US), Codacy (Portugal), Paige.AI (US), Riffusion (US), Play.ht (India), Speechify (US), Media.io (France), Midjourney (US), FireFlies (US), Brandmark.io (Netherlands), Morphis Technologies (Portugal), Synthesia (UK), Mostly AI (Austria), Veetia (France), Deep AI (US), Galileo (US), Excel Formula Bot (Florida), JetBrains (Czech Republic), Character.AI (US), GFP-GAN (US), Fontjoy (Italy), Eleuther AI (US), Starry AI (US), and Magic Studio (US).

Research coverage

The research study for the generative AI market involved extensive secondary sources, directories, journals, and paid databases. Primary sources were mainly Interviews with Experts from the core and related industries, preferred generative AI providers, third-party service providers, consulting service providers, end users, and other commercial enterprises. In-depth interviews were conducted with various primary respondents, including key industry participants and subject matter experts, to obtain and verify critical qualitative and quantitative information and assess the market's prospects.

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 generative AI 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.

The report provides insights on the following pointers:

- Analysis of key drivers (The innovation of cloud storage enabling easy access to data, evolution of AI and deep learning and rise in the era of content creation and creative applications), restraints (High costs associated with training data preparation, issues related to bias and inaccurately generated output and risk associated with data breaches and sensitive information leaks), opportunities (Acceleration in deployment of Large Language models (LLMs), rising interest of enterprises in commercializing synthetic images and robust improvement in general ML achieving human baseline performance), and challenges (Security and data privacy as major concern, need for quality control and data accuracy and complexity and technical challenges with generative AI).
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the generative AI market

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- Market Development: Comprehensive information about lucrative markets - the report analyses the generative AI market across varied regions
- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the generative AI market
- Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like include Microsoft (US), IBM (US), Google (US), AWS (US), META (US), Adobe (US), OpenAI (US), Simplified (US), Insilico Medicine (Hong Kong), among others in the generative AI market strategies. The report also helps stakeholders understand the pulse of the generative AI market and provides them information on key market drivers, restraints, challenges, and opportunities.

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