

AI as a Service Market by Offering (SaaS, PaaS, IaaS), Technology (Machine Learning, Natural Language Processing, Context Awareness, Computer Vision), Cloud Type (Public, Private, Hybrid), Organization Size, Vertical and Region - Global Forecast to 2028

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Report description:

The market for AI as a Service is projected to grow from USD 9.3 billion in 2023 to USD 55.0 billion by 2028, at a CAGR of 42.6% during the forecast period. AI as a service refers to the provision of AI tools and platforms by third-party providers to businesses that want to integrate AI into their operations. It provides companies with access to pre-built AI models, APIs, and other tools that can be easily integrated into their existing systems. The growth of AI as a service (AlaaS) is being driven by the increasing demand for AI-powered solutions across industries. The availability of big data and the rise of cloud computing have made it easier for businesses to adopt AlaaS.

The large enterprises' segment is projected to be the largest market during the forecast period

Large enterprises have shown more inclination toward advanced technologies, such as AI, Machine Learning, and Natural Language Processing, than small and medium-sized enterprises. They possess a considerable amount of data across business functions, which they need to analyze for entity extraction, text classification, summarization, and sentiment analysis. AlaaS solutions help large enterprises develop and deploy new AI-driven products and services, enabling them to stay competitive and meet evolving customer demands. AlaaS is a crucial technology for large enterprises looking to stay at the forefront of technological innovation and drive growth in a fast-paced business environment.

The PaaS segment is registered to grow at the highest CAGR during the forecast period

Platform as a Service (PaaS) provides businesses with pre-built platforms and tools for developing and deploying AI applications. These platforms typically include pre-trained models and APIs, as well as development tools for customizing and building new models. With PaaS, businesses can leverage the expertise of the platform provider and quickly develop AI applications without

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having to build everything from scratch.

Among verticals, the BFSI vertical is anticipated to account for the largest market size during the forecast period. The BFSI industry is harnessing the power of AI to transform the way they engage with customers, manage risks, and optimize operations. These organizations leverage AI algorithms and tools to streamline processes, reduce costs, and enhance customer experiences. Banks use AI to improve fraud detection and prevention, customer identification and authentication, and personalized financial advice. Organizations in the BFSI space are investing heavily in AIaaS technologies to stay ahead in the race for digital transformation. By partnering with AIaaS providers, BFSI organizations can access cutting-edge AI technologies, such as natural language processing and predictive analytics, to improve their business outcomes and stay ahead of the competition.

North America to account for the largest market size during the forecast period

North America is estimated to account for the largest share of the AI as a Service market. The global market for AI as a Service is dominated by North America. North America is the highest revenue-generating region in the global AI as a Service market, with the US constituting the highest market share, followed by Canada. Countries such as the US, Canada, and Mexico are adopting AI technology in multiple application areas, propelling the growth of AI in this region. North America is a global leader in the development of AI technology, with many of the world's largest AI companies based in the region. The region has witnessed favorable conditions for market growth due to the implementation of data management technologies, government regulations, established player presence, and interest from enterprises to apply ML and BI solutions.

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 AI as a Service market.

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

-□By Designation: C-Level Executives: 35%, Directors: 25%, and Others: 40%

-□By Region: APAC: 30%, Europe: 20%, North America: 40%, MEA: 5%, Latin America: 5%

Major vendors offering AI as a Service solutions and services across the globe are IBM (US), Microsoft (US), Google (US), AWS (US), FICO (US), SAS Institute (US), Baidu (China), SAP (Germany), Salesforce (US), Oracle (US), Iris.AI (US), Craft.AI (France), BigML (US), H2O.ai (US), Vital.ai (US), Fuzzy.ai (Canada), RainBird Technologies (UK), SiftScience (US), DataBricks (US), CenturySoft (India), DataRobot (US), Alibaba (China), Tencent (China), Dataiku (US), Yottamine Analytics (US), Tecnotree (Finland), Cloudera (US), and Meya.ai (KSA).

Research Coverage

The market study covers AI as a service across segments. It aims at estimating the market size and the growth potential across different segments, such as offering, technology, cloud type, organization size, 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 market for AI as a Service 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 (growth importance of data-driven decision making process), restraints (lack of skilled employees), opportunities (increase in need of intelligent business applications), and challenges (sensitivity involved in security of data) influencing the growth of the AI as a Service market

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the AI as a Service market.

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-□Market Development: Comprehensive information about lucrative markets - the report analyses the AI as a Service market across varied regions

-□Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in AI as a Service market strategies; the report also helps stakeholders understand the pulse of the AI as a Service market and provides them with information on key market drivers, restraints, challenges, and opportunities

-□Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players such as IBM (US), Google (US), AWS(US), Microsoft (US), Salesforce (US), among others in the AI as a Service market.

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