Automated Machine Learning (AutoML) Market by Offering (Solutions & Services), Application (Data Processing, Model Selection, Hyperparameter Optimization & Tuning, Feature Engineering, Model Ensembling), Vertical and Region - Global Forecast to 2028

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Report description:

The market for Automated Machine Learning is projected to grow from USD 1.0 billion in 2023 to USD 6.4 billion by 2028, at a CAGR of 44.6% during the forecast period. Explainable AI is a crucial aspect of AutoML that aims to provide transparency into how machine learning models make predictions. By using explainable AI techniques, such as feature importance and decision trees, businesses can gain insights into how their models work and make more informed decisions.
The BFSI vertical is projected to be the largest market during the forecast period
AutoML is an emerging technology used in the BFSI sectors to automate iterative and time-consuming tasks, build machine learning models with productivity, efficiency, and high scale, and minimize the knowledge-based resources needed to implement and train machine learning models. AutoML can be used for credit card fraud detection, risk assessment, and real-time gain and loss prediction for investments. AutoML can also help reduce deployment time by automating data extraction and algorithms, eliminating manual parts of the analyses, and significantly reducing deployment time. For instance, the Consensus Corporation reduced its deployment time from 3-4 weeks to eight hours using AutoML. AutoML can help enterprises boost insights and enhance model accuracy by minimizing the chances of error or bias in the BFSI sector. AutoML provides several benefits to the BFSI industry. It helps to reduce the need for manual data science processes, which can be complex and time-consuming, and can accelerate the work of data scientists. AutoML can also help optimize business performance driven by data, enabling business leaders to make decisions with real-time analytics.
Among Application, model ensembling segment is registered to grow at the highest CAGR during the forecast period
AutoML for model ensembling involves the use of automated techniques to create a collection of models that can be combined to

improve prediction accuracy. Ensembling is a popular technique in machine learning that involves combining the predictions of multiple models to generate a more accurate final prediction. AutoML can use various techniques for model ensembling, such as bagging, boosting, and stacking. AutoML can automatically create multiple models using different algorithms and hyperparameters and then combine them using ensembling techniques. This can improve the robustness and accuracy of the final model, as it reduces the risk of overfitting and leverages the strengths of different algorithms. The benefit of using AutoML for model ensembling is that it can automate the process of selecting and combining models, which can save time and effort for data scientists. AutoML can also evaluate the performance of different ensembling methods and select the one that performs the best on the given dataset.

Among services, consulting services segment is anticipated to account for the largest market size during the forecast period

Consulting services are typically offered by third-party vendors or consulting firms, providing expertise and guidance on machine learning strategy and implementation. Consulting services can help organizations evaluate their data readiness, identify use cases, and develop a roadmap for implementing machine learning within their organization. AutoML consulting services can help organizations navigate the complex landscape of machine learning tools and platforms and make informed decisions about which tools and technologies to use based on their specific needs and goals. Consultants can also guide data preparation, model selection, and hyperparameter tuning and can help organizations evaluate the performance and effectiveness of their machine learning models. Consultants may work onsite or remotely and provide ongoing support and guidance throughout the machine learning lifecycle. By providing expertise, guidance, and education, consultants can help organizations make informed decisions and achieve better results with their machine learning initiatives.

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 Automated Machine Learning market. The global market for Automated Machine Learning is dominated by North America. North America is the highest revenue-generating region in the global Automated Machine Learning market, with the US constituting the highest market share, followed by Canada. The region has a high adoption rate of machine learning and artificial intelligence technologies across various industries, including healthcare, finance, and retail, which is expected to drive the demand for AutoML solutions. Moreover, the presence of a large number of data-driven startups and companies in the region is further fueling the growth of the AutoML market in North America.

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 Automated Machine Learning 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 Automted Machine Learning solutions and services across the globe are IBM (US), Oracle (US), Microsoft (US), ServiceNow (US), Google (US), Baidu (China), AWS (US), Alteryx (US), Salesforce (US), Altair (US), Teradata (US), H2O.ai (US), DataRobot (US), BigML (US), Databricks (US), Dataiku (France), Alibaba Cloud (China), Appier (Taiwan), Squark (US), Aible (US), Datafold (US), Boost.ai (Norway), Tazi.ai (US), Akkio (US), Valohai (Finland), dotData (US), Qlik (US), Mathworks (US), HPE (US), and SparkCognition (US).

Research Coverage

The market study covers Automated Machine Learning across segments. It aims at estimating the market size and the growth potential across different segments, such as offering, application, 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 Automated Machine Learning 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 (Growing demand for improved customer satisfaction and personalized product recommendations through AutoML, Increasing need for accurate fraud detection, Growing data volume and complexity, Rising need to transform businesses with Intelligent automation using AutoML), restraints (Machine learning tools are being slowly adopted, Lack of standardization and regulations), opportunities (Capitalizing on growing demand for AI-enabled solutions, Integration with complementary technologies, Seizing opportunities for faster decision-making and cost savings), and challenges (Increasing shortage of skilled talent, Difficulty in Interpreting and explaining AutoML models, Data privacy in AutoML) influencing the growth of the Automated Machine Learning market

-Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Automated Machine Learning market.

-Market Development: Comprehensive information about lucrative markets - the report analyses the Automated Machine Learning market across varied regions

-Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in Automated Machine Learning market strategies; the report also helps stakeholders understand the pulse of the Automated Machine Learning 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 Automated Machine Learning market.

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