

Cognitive Computing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Overview:

The global cognitive computing market size reached US\$ 32.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 138.8 Billion by 2028, exhibiting a growth rate (CAGR) of 25% during 2023-2028.

Cognitive computing (CC) relies on artificial intelligence (AI), machine learning (ML), natural language understanding (NLU), speech and image recognition, conversant human interface, and distributed and high-performance computing. It offers improved data collection and interpretation, troubleshooting and error detection, and enhanced customer retention to businesses. It also assists in informed and strategic decision-making, smart financial decisions, improving efficiency, and increasing cost savings. As a result, CC finds extensive applications in numerous industry verticals, such as retail, telecommunications, and banking, financial services and insurance (BFSI).

Cognitive Computing Market Trends:

The rising adoption of cutting-edge technologies in small and medium-sized enterprises (SMEs) across the globe represents one of the key factors impelling the growth of the market. Moreover, CC solutions are employed in the healthcare industry as they aid medical professionals in disease diagnosis by processing enormous data rapidly and generating customized smart recommendations. These solutions also aid in providing a better course of treatment for patients. Apart from this, they help improve the delivery of personalized health intervention programs, including lifestyle/behavioral change management. Besides this, they are increasingly being used in delivering actionable sporting tips to athletes during a game or competition and advising investment strategists on leveraging information to make decisions while buying or selling in a marketplace. In addition, they can be utilized in assessing risks in real-time, producing accurate results, and understanding human language to interact with customers and workers. CC solutions are also useful in mining structured and unstructured data and offering hypotheses and

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explanations for consideration by humans. This, coupled with the thriving information technology (IT) industry, is projected to drive the market in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cognitive computing market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on technology, deployment type, enterprise size and industry vertical.

Breakup by Technology:

- Natural Language Processing
- Machine Learning
- Automated Reasoning
- Others

□

Breakup by Deployment Type:

- On-premises
- Cloud-based

□

Breakup by Enterprise Size:

- Small and Medium-sized Enterprises
- Large Enterprises

□

Breakup by Industry Vertical:

- Healthcare
- BFSI
- Retail
- Government
- IT and Telecom
- Energy and Power
- Others

□

Breakup by Region:

- North America
 -
 - United States
 - Canada
 -
- Asia-Pacific
 -
 - China
 - Japan

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- ☐☐India
- ☐☐South Korea
- ☐☐Australia
- ☐☐Indonesia
- ☐☐Others
- ☐
- ☐Europe
- ☐
- ☐☐Germany
- ☐☐France
- ☐☐United Kingdom
- ☐☐Italy
- ☐☐Spain
- ☐☐Russia
- ☐☐Others
- ☐
- ☐Latin America
- ☐
- ☐☐Brazil
- ☐☐Mexico
- ☐☐Others
- ☐
- ☐Middle East and Africa
- ☐

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Acuiti Group, Cisco Systems Inc., Enterra Solutions LLC, Expert .AI, e-Zest Solutions Ltd, Google LLC (Alphabet Inc.), International Business Machines Corporation, Marlabs LLC, Microsoft Corporation, Red Skios Ltd., Sas Institute Inc., Tata Consultancy Services Ltd., Vantage Labs LLC and Virtusa Corporation.

Key Questions Answered in This Report:

- What was the size of the global cognitive computing market in 2022?
- What is the expected growth rate of the global cognitive computing market during 2023-2028?
- What has been the impact of COVID-19 on the global cognitive computing market?
- What are the key factors driving the global cognitive computing market?
- What is the breakup of the global cognitive computing market based on the technology?
- What is the breakup of the global cognitive computing market based on the deployment type?
- What is the breakup of the global cognitive computing market based on enterprise size?
- What is the breakup of the global cognitive computing market based on the industry vertical?
- What are the key regions in the global cognitive computing market?
- Who are the key players/companies in the global cognitive computing market?

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