

**Explainable AI Market by Offering (Solutions & Services), Software Type (Standalone Software, Integrated Software, Automated Reporting Tools, Interactive Model Visualization), Methods, Vertical and Region - Global Forecast to 2028**

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**Report description:**

The explainable AI market size is to grow from USD 6.2 billion in 2023 to USD 16.2 billion by 2028, at a Compound Annual Growth Rate (CAGR) of 20.9% during the forecast period. Bias in AI models, which can result in discriminatory outcomes, is a pressing issue. XAI techniques help identify and mitigate bias in AI models.

By offering, the Services segment has the highest CAGR during the forecast period.

By offering, the explainable AI market has been segmented into solutions and services. The CAGR of services is estimated to be the largest during the forecast period. Explainable AI market plays a pivotal role in assisting organizations to effectively implement and maximize the benefits of Explainable AI technologies. These services encompass a range of offerings aimed at supporting the deployment, integration, customization, and ongoing management of Explainable AI solutions. These services are tailored to meet the specific needs and requirements of individual organizations, considering factors such as the size of the organization, the complexity of its IT infrastructure, and the nature of its industry.

By services, Data Engineering Services has the highest CAGR during the forecast period.

Explainable AI services market includes consulting services, deployment and integration services, training and education services, post-implementation support, data science advisory services, AI/ML research, AI/ML enabled service, and data engineering services. Data engineering is a crucial component in the development of AI and Explainable AI solutions. Companies in the Explainable AI market often offer data engineering services to help organizations structure, clean, and preprocess their data for AI model training. These services involve data integration, data quality assessment, and creating pipelines for continuous data flow. The objective is to provide AI models with high-quality and relevant data, which is essential for achieving accurate and interpretable results.

By vertical, the BFSI segment has the largest market size during the forecast period.

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BFSI industry represents a crucial sector within the Explainable AI market. In this highly regulated and data-intensive industry, Explainable AI plays a pivotal role in enhancing transparency and trustworthiness in decision-making processes. By making AI-driven insights more understandable and interpretable, BFSI companies can mitigate risks, improve customer service, and ensure compliance with stringent regulatory requirements. For example, many financial institutions have integrated Explainable AI into their credit scoring and loan approval processes.

Among regions, Asia Pacific registered the highest CAGR during the forecast period.

By region, the Asia Pacific region has witnessed rapid advancements in technology, such as the proliferation of mobile devices, widespread internet connectivity, and the adoption of cloud computing. These advancements have created a strong foundation for explainable AI initiatives. Governments in the Asia Pacific region are actively promoting explainable AI to drive economic growth and enhance competitiveness.

#### 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 explainable AI market.

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

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

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

The report includes the study of key players offering explainable AI solutions and services. The major vendors in the global explainable AI market include Microsoft (US), IBM (US), Google (US), Salesforce (US), Intel Corporation(US), NVIDIA(US), SAS Institute(US), Alteryx(US), AWS(US), Equifax(US), FICO(US), Temenos(Switzerland), Mphasis(India), C3.AI(US), H2O.ai(US), Fiddler(US), Zest AI(US), Seldon(London), Squirro(Switzerland), Kyndi(US), DataRobot(US), Databricks(US), Tredence(US), DarwinAI(Canada), Tensor AI solutions(Germany),. EXPAI(Spain), Abzu(Denmark), Arthur(US), and Intellico(Italy).

#### Research Coverage

The market study covers the explainable AI market across segments. It aims to estimate the market size and the growth potential of this market across different segments, such as offering, software type, methods, 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 explainable AI 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 (Industry 4.0 driving demand for explainable AI, adoption of deep learning and neural networks, rise in technological advancement and innovation ), restraints (Shortage of skilled XAI professionals, Data security concerns), opportunities (Enhanced decision support, ethical ai and fairness, improved user adoption and collaboration), and challenges (Complexity of AI models, Concerns related to bias and inaccurately generated output) influencing the growth of the explainable AI market.

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

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

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

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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 Microsoft (US), IBM (US), Google (US), Intel Corporation (US) and Salesforce (US) among others in the explainable AI market.

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**Explainable AI Market by Offering (Solutions & Services), Software Type (Standalone Software, Integrated Software, Automated Reporting Tools, Interactive Model Visualization), Methods, Vertical and Region - Global Forecast to 2028**

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