

## **AI Governance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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### **Report description:**

The AI Governance Market size is estimated at USD 264.18 million in 2024, and is expected to reach USD 936.44 million by 2029, growing at a CAGR of 28.80% during the forecast period (2024-2029).

The growing consumer concerns about privacy, misuse, and bias climb is among the key factors driving the demand for AI governance. One of the primary objectives of AI governance is to deliver ethical and transparent AI to establish accountability, oversight, and responsibility.

#### Key Highlights

- Enterprises increasingly recognize the value of incorporating artificial intelligence (AI) into their business processes to improve operational efficiency and reduce cost by automating process flows.
- Thus, companies have been using autonomous processes to improve operations and change the face of customer service (for example, through AI-powered chatbots) while spurring innovation to new heights. AI is a set of algorithms that can solve specific problems and works best with a significant volume of high-quality Big Data. Chatbots can cut down the operational costs for businesses by up to 30%.
- The growing interest of enterprises in AI Governance frameworks is also encouraging vendors and startup companies to develop innovative frameworks that can meet the demand of their customers. For instance, in October 2021, Credo AI, a San Francisco-based company, announced its focus on building ethical AI to help companies manage their artificial intelligence products' regulatory and ethical risks. The company tries to do that by providing an "auditable record" of the data and decisions that go into creating, testing, deploying, and monitoring AI products.
- AI and Machine learning (ML) has significantly helped in analyzing data related to COVID-19. In April 2020, Amazon Web Services launched Cord-19 Search, a new website powered by ML that could help researchers quickly and easily utilize natural language

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questions to search tens of thousands of research papers and documents. Since research papers and other documents often involve confidential information, the demand for effective governance frameworks is expected to grow.

## AI Governance Market Trends

### Growing use of AI in Retail is Expected to Open Up New Avenues for Market Growth

- The global retail industry is witnessing a massive transformation. As customers become digital natives, their channel preferences and buying habits change. The shift to digital has created concerns about data that drive digital transformation.
- Proper AI governance is critical to improving overall retail performance, overcoming common challenges, and staying ahead of more powerful retail competitors and more nimble direct-to-consumer brands. Governance eliminates friction for those requiring fast access to data, making more data available to decision-makers.
- AI and ML are powerful technologies that retail firms are increasingly deploying. However, when the companies should deploy them with a comprehensive ethics plan in the process. Developing a code of conduct is expected to create structures and accountability, leading to good data-management practices and facilitating the establishment of a framework that guides the entire company.
- Ethical AI interactions are increasingly driving consumer trust, satisfaction, and decision-making. According to the Capgemini Research Institute research, the companies that are perceived to be ethically using AI and ML have a 44-point Net Promoter Score (NPS) advantage over those that are not.
- Retailers across the globe are also preparing their workforce for deploying end-to-end AI-driven solutions. This is expected to create significant opportunities for the market in the future. A major retailer recently developed a comprehensive training program to equip its 40,000 employees for AI transformation.

### North America is Expected to hold the Major Share

- The North American region is one of the early adopters of AI technology and is expected to generate maximum opportunities for this market. For instance, the United States National AI R&D Plan has recommended the development of an AI R&D implementation framework that helps organizations across the country incorporate ethical considerations into the R&D without compromising on public engagement and how to market one's organization better.
- The government in the United States is also proactively adopting measures for AI Governance. The government announced the adoption of AI ethical principles in line with the Department of Defense AI strategy objective, thereby facilitating the moral and lawful use of AI systems by the United States military and associated industries.
- Organizations in North America, particularly in the United States, leveraged the benefits of AI, ML, and deep learning technologies to stay ahead in the industry. The country has well-established economies, which enable AI, and governance vendors to invest in new technologies. Furthermore, it is regarded as the center of innovation where major IT players are rolling out intelligent devices and collaborating with other companies in the AI governance market.
- Recent concerns over big tech and the impacts of technologies like facial recognition have drawn significant attention to the prospects for artificial intelligence regulation in the United States. The United States AI strategy has been a consistent topic of interest among academics, policymakers, and industry.
- Various activities by the stakeholders are shaping the market landscape. For instance, in March 2021, NRCan announced a collaboration with Microsoft Canada to share expertise and use the cloud, data, and artificial intelligence (AI) services to develop a national and global scientific cooperation platform.

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The intensity of competitive rivalry in the market is expected to be moderately high and remain the same during the forecast period. The recent developments in the market are as follows:-

- November 2021 - Dataiku, the platform for Everyday AI, announced its new AI governance and oversight as part of the company's unified AI platform to allow organizations to scale AI initiatives and analytics under one centralized control tower.
- March 2021 - Indo-US Science and Technology Forum (IUSSTF) launched its flagship program, the US-India Artificial Intelligence Initiative. The activity will bring together key stakeholders from India and the USA to foster AI innovation by sharing ideas and experiences, identifying new opportunities in research and development, and bilateral collaboration.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

### Table of Contents:

#### 1 INTRODUCTION

##### 1.1 Study Assumptions and Market Definition

##### 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

##### 4.1 Market Overview

##### 4.2 Industry Attractiveness - Porter's Five Forces Analysis

###### 4.2.1 Bargaining Power of Suppliers

###### 4.2.2 Bargaining Power of Buyers

###### 4.2.3 Threat of New Entrants

###### 4.2.4 Threat of Substitute Products

###### 4.2.5 Intensity of Competitive Rivalry

##### 4.3 Industry Value Chain Analysis

##### 4.4 Assessment of Impact of COVID-19 on the Industry

#### 5 MARKET DYNAMICS

##### 5.1 Market Drivers

###### 5.1.1 Growing Demand for Transparency in AI Decision Making

###### 5.1.2 Expanding Government Initiatives to Leverage the AI Technology

##### 5.2 Market Restraints

###### 5.2.1 Inadequate AI Expertise and Skills can Act as a Restraint

#### 6 MARKET SEGMENTATION

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- 6.1 By Component
  - 6.1.1 Solution
  - 6.1.2 Service
- 6.2 By Deployment
  - 6.2.1 On-Premise
  - 6.2.2 Cloud
- 6.3 By End-user Vertical
  - 6.3.1 Healthcare
  - 6.3.2 Government and Defense
  - 6.3.3 Automotive
  - 6.3.4 Retail
  - 6.3.5 BFSI
  - 6.3.6 Other End-user Verticals
- 6.4 By Geography
  - 6.4.1 North America
    - 6.4.1.1 United States
    - 6.4.1.2 Canada
  - 6.4.2 Europe
    - 6.4.2.1 United Kingdom
    - 6.4.2.2 Germany
    - 6.4.2.3 France
    - 6.4.2.4 Rest of Europe
  - 6.4.3 Asia-Pacific
    - 6.4.3.1 China
    - 6.4.3.2 India
    - 6.4.3.3 Japan
    - 6.4.3.4 Rest of Asia-Pacific
  - 6.4.4 Rest of the World

## 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 IBM Corporation
  - 7.1.2 Google LLC (Alphabet Inc.)
  - 7.1.3 SAP SE
  - 7.1.4 Microsoft Corporation
  - 7.1.5 FICO Inc.
  - 7.1.6 Salesforce.com, Inc.
  - 7.1.7 Pymetrics Inc.
  - 7.1.8 SAS Institute Inc.
  - 7.1.9 H2O.ai, Inc.
  - 7.1.10 Integrate.ai Inc.
  - 7.1.11 Facebook, Inc. (Meta Platforms Inc.)

## 8 INVESTMENT ANALYSIS

## 9 FUTURE OF THE MARKET

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