AI Image Recognition - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The AI Image Recognition Market size is estimated at USD 2.55 billion in 2024, and is expected to reach USD 4.44 billion by 2029, growing at a CAGR of 11.76% during the forecast period (2024-2029).

Artificial intelligence (AI) is a technology field that uses technology to replicate the cognitive processes of human intellect. Since its inception, image recognition has long been recognized as one of artificial intelligence's most lucrative and beneficial applications. Image recognition, closely related to computer vision, is an interdisciplinary area of computer science that deals with a computer's capacity to recognize and comprehend the material within images.

Key Highlights
-Artificial intelligence (AI) has been incorporated into many aspects of daily life, including language recognition software, AI-enhanced cameras for smartphones, financial transaction analysis in banks, and self-driving car algorithms. With the emergence of AI for numerous applications, from diagnosis to therapy recommendations, medical imaging is going through a fundamental transformation.
-The adoption of artificial intelligence (AI) technology is rising due to its ability to enhance and automate operations and enrich the user experience. The increasing adoption of AI in the healthcare sector, such as in diagnostic radiology, is expected to fuel the growth of the AI market over the forecast period. The defense sector is expected to drive innovations in AI with huge budgets allocated for technology development.
-Big data is being adopted widely in different industries. With robust internet penetration and new technologies, there is massive growth in the data generated globally. The technologies, such as the Internet of Things, Industry 4.0, and 5G, among others, encourage artificial intelligence. Massive growth in data generation due to technological advancements results in big data. AI simplifies big data analytics by automating and improving data preparation, data visualization, predictive modeling, and other

complicated analytical operations that may otherwise be time-consuming and labor-intensive. AI speeds up analyzing massive, complex datasets and surfacing relevant user insights.
-As AI and deep learning applications expand globally, from tech giants to small and medium-sized businesses, the need for artificial intelligence technicians has increased significantly. However, there has been a shortage of expert AI technicians.
-COVID-19 positively impacted the market as few industries witnessed an increase in AI adoption; however, others faced a decline. The pandemic educated business executives with vital insights into digital transformation. The potential that data analytics and artificial intelligence bring to an organization is one of the most compelling teachings. For instance, AI aids push processes, people, and services online in the public sector and compel local, regional, and national governments to embrace AI. In a few months, governments globally have learned to use AI as a weapon to fight against the virus, from educating the public and screening patients to tracking and tracing contacts.

Artificial Intelligence Image Recognition Market Trends

Healthcare Sector is Expected to Witness Significant Growth

- The adoption of AI image recognition technology in the healthcare sector is rapidly growing globally, owing to a wide range of applications for artificial intelligence image recognition technology in CT scans, X-rays, ultrasound, and magnetic resonance imaging. Furthermore, from improved security and patient identification to better patient monitoring and diagnosis, AI image recognition technology has helped improve the patient experience and reduce the workload for healthcare workers.
- Additionally, AI image recognition models can assist in diagnosing various conditions. The models can be trained and deployed to scan images from MRI or X-ray machines and other visual outputs to detect, locate, and flag up medical abnormalities the model has been trained to identify. For instance, it can identify the number and exact locations of tumors within an image, helping to direct the medical practitioner's attention to the malignant or cancerous elements.
- Furthermore, AI image recognition models help retrieve information on similar conditions closely related to the patient's results from a medical examination. MRI or X-ray scans are already implemented to provide medical teams with insightful images for various diseases and traumas, including cancer, broken bones, and many other conditions. Image similarity search can benefit this field by retrieving similar images, which can help doctors with an accurate diagnosis by supplying X-ray or MRI images of a similar physical appearance to those from the patient of concern.
- Additionally, check-in and check-out processes are fundamental in the healthcare setup. AI image recognition technology can make them more accessible and faster, simultaneously decreasing the workload for hospital staff. By 2026, the value of the potential annual benefits of using robot-assisted surgery in healthcare settings globally was forecast to be approximately USD 40 billion. Furthermore, it was forecast that the annual value of using virtual nursing assistant AI applications would amount to USD 20 billion. When patients enter the facility, the face recognition system scans their faces and runs them against the hospital database. The patient's identity is verified in real-time without paperwork or additional identification documents.
- Furthermore, several factors simultaneously drive the integration of AI in radiology. First, in many countries, there is a shortage of doctors trained in radiology, which, considering the rising demand for diagnostic imaging, helps increase work efficiency and productivity.

Asia-Pacific is Expected to be the Fastest Growing Market

- Adopting AI image recognition services in end-user industries like manufacturing, healthcare, retail, and e-commerce in nations like China, India, Japan, and others may be responsible for this market share rise in the Asian-Pacific region. The adoption of advanced technologies in this area has accelerated in recent years. The overall capacity of computing systems has increased

along with data processing, storage, and availability.
- According to a report by the Center for Security and Emerging Technologies (CSET), India is well-positioned to become a significant player and an essential partner in the AI ecosystem. According to research published by a US think tank, India's AI policy is on the right track. Six more Indian technology start-ups have joined the Unicorn Club. India only produced seven unicorns in 2020 and six in 2019. Experts believe that by 2025, India is expected to have more than 150 unicorns.
- Furthermore, the government and organizations are investing in the research and development of AI technologies for governance. The Chinese government announced the establishment of the Next Generation Artificial Intelligence Development Plan, which promises policy support, central coordination, and investments totaling more than USD 150 billion by 2030. By the end of this decade, China's AI business is expected to produce USD 160 billion in yearly revenues, with allied industries generating USD 1.6 trillion in annual sales.
- The Asian Pacific region's market is expected to rise due to China's expanding use of face recognition in security and surveillance systems. As an illustration, the Chinese government has implemented real-name registration laws in the nation, mandating that residents link their online accounts to their official government IDs. These regulations have increased the use of image recognition throughout the country. This will drive the study market.
- The e-commerce sector is now using AI image recognition as well. The market for visual search has grown significantly in the past. This is significant because today's consumers are more likely to look for products using product photos than words. The AI image recognition firms in the region are developing new products, and government bodies in the Asia Pacific are investing heavily to upscale the region's technological factors and enhance their digital transformation policies. Initiatives and developments like these will drive the study market in the area.

Artificial Intelligence Image Recognition Industry Overview

The intense competitive rivalry in the market studied is high and expected to sustain itself over the forecast period. The key players in this market are innovating their products regularly, leading them to gain a sustainable competitive advantage. Due to this, there is always high competition between players to innovate and introduce new products. The intense competition will decrease prices and decrease the industry's overall profitability.

In August 2022, Clarifai, the leading AI platform for unstructured image, video, text, and audio data, launched a new free service, Clarifai Community, built on Clarifai's platform. Data scientists and developers use it. It is easy for no-code business users to create models and workflows and share them with others globally, advancing the reality that all can use and benefit from AI.

In September 2022, the International Society of Ultrasound in Obstetrics and Gynecology (ISUOG) World Congress 2022 was to take place in London, United Kingdom, from September 16 to September 18. Samsung Medison, a leading medical equipment manufacturer and a subsidiary of Samsung Electronics, will attend the function to demonstrate its high-end HERA W10 obstetric and gynecological ultrasound equipment. The HERA W10 system has Intelligent Assist (AI diagnostic solutions), V8, and V7. These two top-of-the-line ultrasound systems can be employed with premium AI diagnostic solutions in various medical specialties.

Additional Benefits:

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

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