

Cognitive Operations - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cognitive Operations Market size is estimated at USD 17.59 billion in 2024, and is expected to reach USD 37.56 billion by 2029, growing at a CAGR of 16.38% during the forecast period (2024-2029).

Key Highlights

- Organizations are moving their essential business apps to the cloud because of its scalability, lower cost, and ease of deployment. Predictive analytics skills can be swiftly integrated into a variety of corporate applications with the use of cloud-based technologies. These advantages likely increase demand for cloud-based cognitive operations solutions.
- As the technology reaches the next level, Robotic Process Automation (RPA) integrates with Cognitive Operations. Cognitive RPA is utilized to produce higher productivity, scalability, and enhanced efficiency since it can use Natural Language Processing (NLP), Optical Character Recognition (OCR), and Machine Learning to make sense of masses of data. Integrating cognitive processes with RPA helps Chatbots better manage complicated, real-time requests from customers and employees by using company data and navigating legacy enterprise systems.
- The Covid-19 outbreak brought a significant transformation in the lives of communities and businesses. Customer shopping behavior and demand changes urged companies to adopt automated processes to remain competitive. By using Cognitive Computing in the e-commerce industry, companies can monitor the shopping behavior of the buyers, like their brand preference, online purchase frequency, navigation pattern in the store, and so on. Similarly, based on the industry, cognitive solutions can be customized and help businesses expand and generate revenue.
- The initial investment in cognitive operations is high. It takes a long time and requires skilled development teams to create the software for these systems. The systems need extensive, in-depth training with large data sets to understand specific jobs and procedures. Due to these factors, the companies are not easily convinced to adopt these cognitive operations, and thus, there is slow growth in the market.

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Cognitive Operations Market Trends

IT and Telecommunication Segment to Grow Significantly

- Cognitive services help to transform the telecom back offices into an expert customer care team. Further, the telecommunications sector can improve its essential business operations by automating customer care bots' interpretation of natural language and text translation. Intelligent network operations, often called a cognitive network operations center, use artificial intelligence (AI), machine learning (ML), and advanced analytics to support self-healing, self-optimized, and autonomous transport networks.
- The IT and telecom vertical leverages cognitive operations solutions to extract valuable insights from the massive amounts of data user networks create. It thereby improves customer experience. Cognitive services enable the telecoms sector to perform its essential business functions better by automating assisting robots by understanding natural language and translating text.
- One of the top conversational AI firms, Jio Haptik, is enhancing the accuracy and efficiency of its existing Hindi conversational AI models by leveraging Microsoft Azure Cognitive Services. This industry-leading AI translation technology enables end-to-end dialogues in Hindi, English, and even Hinglish and is a crucial component allowing users to chat with the Intelligent Virtual Assistants at Jio Mobility.
- Due to the rise in cyberattacks, and the shortage of knowledgeable cybersecurity personnel, companies need contemporary techniques like cognitive computing to battle these cyber risks due to the growth in data volume. Cognitive algorithms will help prevent cyberattacks by offering a technical means of spotting false information and deceptive data. Hence customers will be less vulnerable to manipulation.
- Forbes claims that annual data production is increasing more quickly than ever. Every person will generate 3.2 GB of information every second by 2025. The total data worldwide will reach 64 trillion GB in just one year. The organization will include proper knowledge to make business decisions more quickly and accurately after adopting cognitive operations.

Asia-Pacific is Expected to Witness Significant Growth

- Asia-Pacific is projected to be the fastest-growing data governance region because of the rising spending on technology in countries like Singapore, Australia, China, and India. Small and medium-sized organizations (SMEs) need affordable data management and governance solutions and services. It drives the region's cognitive operations market need.
- The region is further investing in smart manufacturing and digitization, driving the need for cognitive operations. With the help of cognitive manufacturing, businesses can maintain a laser-like focus on quality across all stages of a product's development, from design to production and warranty service.
- According to research from the IBM Institute for Business Value, Fortune 500 businesses can lose between 2% and 5% of revenue due to misplacing inventory or manufacturing the wrong SKU and channel mix. Companies can increase supply chain productivity by 10% to 15%, decrease non-value-added work by 50% to 60%, and reduce their response time to disruptions from days to hours or minutes as they develop their digital twin, prescriptive and cognitive capabilities.

Cognitive Operations Industry Overview

Since only some players leverage their offerings in Cognitive Operations Market, there is moderate competition. However, there is vast potential for growth during the studied period. These Cognitive Operation providers release improved products with AI

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technology integrated, resulting in cost savings, more client satisfaction, and improved accuracy in complex business processes using unstructured data. As businesses shift to digital technologies, they include a wider scope of expansion. Some significant companies offering their services in this sector include Micro Focus International Plc, Broadcom Corporation, IBM Corporation, and VMware, Inc., among others.

- March 2023- i3systems, an insurtech startup, partnered with Microsoft Azure to provide industry-leading document and data intelligence accuracy for critical BFSI processes. i3systems' domain-specific AI models backed by Microsoft Azure Cognitive Vision are helping health and life insurance companies. Users of i3systems noticed a considerable improvement in customer NPS and a 70% reduction in processing time and cost.
- October 2022- Tata Consultancy Services launched TCS Cognix, the cognitive business operation solution. It is an AI-driven, pre-built human-machine collaboration suite that combines business process management, IT applications or software, data centers, and servers into a single offering. COGNIZ cash flow command center for CFO will provide data on how much money their firm will receive and a forecast of which customers they include payment troubles with.
- August 2022- Operaize joins the SAP PartnerEdge program in the manufacturing industry to accelerate innovation for AI-based production planning and scheduling in the cloud. Operaize integrates its AI-based production planning and scheduling solution Cognitive Operations with the production planning component within SAP ERP Central Component (SAP ECC) and SAP S/4HANA. The solution drives customer value using artificial intelligence to achieve speed and accuracy while managing complexity at the same time. It helps customers to take their operational excellence to new heights.

Additional Benefits:

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

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