

Artificial Intelligence (AI) Market by Offering (Discriminative AI, Generative AI, Hardware, Services), Technology (ML, NLP, Context-aware AI, Computer Vision), Business Function (Marketing & Sales, HR), Vertical and Region - Global Forecast to 2030

Market Report | 2024-06-07 | 637 pages | MarketsandMarkets

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Report description:

The artificial intelligence market is projected to grow from USD 214.6 billion in 2024 to USD 1,339.1 billion by 2030, at a compound annual growth rate (CAGR) of 35.7% during the forecast period. Market is anticipated to grow due to the advancement of deep learning and machine learning techniques, advances in computational capabilities and database availability and rising adoption of autonomous ai technologies.

"By business function, cybersecurity segment is expected to register the fastest market growth rate during the forecast period."

The cybersecurity business function of the artificial intelligence (AI) market is poised for the fastest growth rate during the forecast period due to several key factors. Firstly, the escalating sophistication of cyber threats demands advanced AI solutions for threat detection, prevention, and response. Secondly, the increasing adoption of AI-driven security solutions by organizations across various sectors underscores the growing importance of cybersecurity. Additionally, regulatory compliance requirements further drive the demand for robust AI-based security measures. These factors combined are expected to fuel substantial growth in the cybersecurity business function of the AI market, outpacing other segments during the forecast period.

"by technology, machine learning segment is expected to account for the largest market share during the forecast period."

The machine learning technology of the artificial intelligence market is poised to capture the largest market share during the forecast period due to several compelling factors. Its adaptability across diverse industries, from healthcare to finance, underscores its versatility and applicability. The exponential growth of big data fuels the demand for sophisticated algorithms capable of extracting meaningful insights. Additionally, advancements in hardware infrastructure, coupled with enhanced algorithms, empower machine learning models to tackle complex tasks with unprecedented efficiency. These converging factors

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position machine learning technology as the frontrunner, securing its status as the leader in the AI market landscape.

"By Region, Asia Pacific is slated to grow at the fastest rate and North America to have the largest market share during the forecast period."

The Asia Pacific artificial intelligence market is expected to witness the fastest growth rate during the forecast period. Rapid urbanization and industrialization in countries like China and India are driving the demand for AI technologies across various sectors such as healthcare, manufacturing, and finance. Additionally, increasing investments in AI research and development by governments and private sector entities are fostering innovation and adoption. Moreover, the large pool of skilled IT professionals and the growing startup ecosystem in countries like China, India, and Singapore are contributing to the region's AI market growth. On the other hand, North America is poised to hold the largest market share, primarily attributed to the presence of leading AI companies, such as Google, Microsoft, and IBM, which are headquartered in the region. Furthermore, robust infrastructure, significant investments in AI research, and a supportive regulatory environment are propelling the growth of AI technologies in North America. Additionally, strong demand from sectors like healthcare, retail, and automotive is driving the adoption of AI solutions, further consolidating the region's market leadership.

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 artificial intelligence market.

-□By Company: Tier I - 37%, Tier II - 40%, and Tier III - 23%

-□By Designation: C-Level Executives - 30%, D-Level Executives - 48%, and others - 22%

-□By Region: North America - 30%, Europe - 24%, Asia Pacific - 27%, Middle East & Africa - 12%, and Latin America - 7%

The report includes the study of key players offering artificial intelligence solutions. It profiles major vendors in the artificial intelligence market. The major players in the artificial intelligence market include IBM (US), NVIDIA (US), OpenAI (US), Oracle (US), Meta (US), Microsoft (US), Google (US), AWS (US), Intel (US), Salesforce (US), SAP (Germany), Cisco (US), HPE (US), Siemens (Germany), Baidu (China), SAS Institute (US), AMD (US), Qualcomm (US), Huawei (China), Alibaba Cloud (China), C3 AI (US), HQE Systems (US), Appier (Taiwan), Dialpad (US), Anduril Industries (US), Adept (US), DeepL (Germany), Moveworks (US), Arrow AI (US), Anthropic (US), Observe.ai (US), Anyscale (US), Frame AI (US), Uizard (Denmark), Shield AI (US), Cohere (Canada), Writesonic (US), Arthur (US), Capacity (US), Spot AI (US), Inbenta (US), Glean (US), Jasper (US), Atomwise (US), H2O.AI (US), Inflection AI (US), Persado (US), Graphcore (UK), AI21 Labs (Israel), Scale AI (US), IRIS Automation (US), Gamaya (Switzerland), Synthesia (England), Mostly AI (Austria), Mythic (US), Character.ai (US), ADA (Canada), Sentient.io (Singapore), Lumen5 (Canada), Aera Technology (US), Metropolis (US), Cerebras (US), Hailo (Israel), Soundful (US), and One AI (Israel).

Research coverage

This research report categorizes the Artificial Intelligence Market by Offering (Hardware, Software and Services), Hardware (AI Accelerators, Processors, Memory, Networking Hardware), Software By Type (Discriminative AI [Classification Algorithms, Regression Algorithms, Deep Learning Platforms, Ensemble Methods] and Generative AI [Rule-Based Models, Statistical Models, Generative Adversarial Networks, Autoencoders, Convolutional Neural Networks, Transformer Models]), Software By Deployment Mode (Cloud and On-premises), Software By Code Automation (No-code AI, Low-code AI and Pro-code AI), By Services (Professional Services [Training & Consulting, System Integration & Implementation, and Support & Maintenance] and Managed Services), By Technology (Machine Learning, Natural Language Processing, Computer Vision, and Context-aware AI), By Business Function (Marketing & Sales, Human Resources, Finance & Accounting, Operations, and Cybersecurity), By Vertical (Media & Entertainment, Automotive, Transportation & Logistics, Manufacturing, Healthcare & Life Sciences, IT & ITeS, BFSI, Energy & Utilities, Retail & Ecommerce, Government & Defense, Agriculture, Telecommunications, and Other Verticals [Travel & Hospitality, Construction and Education]), and By Region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the artificial intelligence market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; contracts, partnerships, agreements, new product & service launches, mergers and acquisitions, and recent developments associated with the artificial intelligence market. Competitive analysis of upcoming startups in the artificial intelligence market ecosystem is covered in this report.

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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 artificial intelligence market 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 (growth in adoption of autonomous artificial intelligence, rise of deep learning and machine learning technologies, advancements in computing power and the availability of large databases), restraints (shortage of skilled artificial intelligence professionals, regulatory and legal implications of artificial intelligence, High initial investment and implementation costs), opportunities (growing adoption of cloud-based AI solutions, expansion of edge AI capabilities for real-time data processing and decision-making, advancements in generative AI to open new avenues for AI-powered content creation), and challenges (the lack of transparency and explainability in the decision-making process of AI, concerns related to bias and inaccurately generated output, integration challenges and lack of understanding of the state-of-the-art systems).
 - Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the artificial intelligence market.
 - Market Development: Comprehensive information about lucrative markets - the report analyses the artificial intelligence market across varied regions.
 - Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the artificial intelligence market.
 - Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like IBM (US), NVIDIA (US), OpenAI (US), Oracle (US), Meta (US), Microsoft (US), Google (US), AWS (US), Intel (US), Salesforce (US), SAP (Germany), Cisco (US), HPE (US), Siemens (Germany), Baidu (China), SAS Institute (US), AMD (US), Qualcomm (US), Huawei (China), Alibaba Cloud (China), C3 AI (US), HQE Systems (US), Appier (Taiwan), among others in the artificial intelligence market.
- The report also helps stakeholders understand the pulse of the artificial intelligence market and provides them with information on key market drivers, restraints, challenges, and opportunities.

Table of Contents:

| | |
|--|----|
| 1□INTRODUCTION□ | 53 |
| 1.1□STUDY OBJECTIVES□ | 53 |
| 1.2□MARKET DEFINITION□ | 53 |
| 1.2.1□INCLUSIONS AND EXCLUSIONS□ | 54 |
| 1.3□MARKET SCOPE□ | 56 |
| 1.3.1□MARKET SEGMENTATION□ | 56 |
| TABLE 1□ARTIFICIAL INTELLIGENCE MARKET: DETAILED SEGMENTATION□ | 57 |
| 1.3.2□REGIONS COVERED□ | 63 |
| 1.3.3□YEARS CONSIDERED□ | 63 |
| 1.4□CURRENCY CONSIDERED□ | 64 |
| TABLE 2□UNITED STATES DOLLAR EXCHANGE RATE, 2019-2023□ | 64 |
| 1.5□STAKEHOLDERS□ | 64 |
| 1.6□SUMMARY OF CHANGES□ | 65 |
| 1.6.1□IMPACT OF RECESSION□ | 65 |
| 2□RESEARCH METHODOLOGY□ | 66 |
| 2.1□RESEARCH DATA□ | 66 |
| FIGURE 1□ARTIFICIAL INTELLIGENCE MARKET: RESEARCH DESIGN□ | 66 |
| 2.1.1□SECONDARY DATA□ | 67 |

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| | | |
|-----------|--|----|
| 2.1.2 | PRIMARY DATA | 67 |
| TABLE 3 | PRIMARY INTERVIEWS | 67 |
| 2.1.2.1 | Breakup of primary profiles | 68 |
| 2.1.2.2 | Key industry insights | 68 |
| 2.2 | MARKET BREAKUP AND DATA TRIANGULATION | 69 |
| FIGURE 2 | DATA TRIANGULATION | 69 |
| 2.3 | MARKET SIZE ESTIMATION | 70 |
| FIGURE 3 | ARTIFICIAL INTELLIGENCE MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES | 70 |
| 2.3.1 | TOP-DOWN APPROACH | 70 |
| 2.3.2 | BOTTOM-UP APPROACH | 71 |
| FIGURE 4 | MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 1, BOTTOM-UP (SUPPLY-SIDE): REVENUE FROM SOFTWARE/HARDWARE/SERVICES OF ARTIFICIAL INTELLIGENCE MARKET | 71 |
| FIGURE 5 | MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 2, BOTTOM-UP (SUPPLY-SIDE): COLLECTIVE REVENUE FROM ALL SOFTWARE/HARDWARE/SERVICES OF ARTIFICIAL INTELLIGENCE MARKET | 72 |
| FIGURE 6 | MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 3, BOTTOM-UP (SUPPLY-SIDE): COLLECTIVE REVENUE FROM ALL SOFTWARE/HARDWARE/SERVICES OF ARTIFICIAL INTELLIGENCE MARKET | 73 |
| FIGURE 7 | MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 4, BOTTOM-UP (DEMAND-SIDE): SHARE OF ARTIFICIAL INTELLIGENCE THROUGH OVERALL IT SPENDING | 74 |
| 2.4 | MARKET FORECAST | 75 |
| TABLE 4 | FACTOR ANALYSIS | 75 |
| 2.5 | RESEARCH ASSUMPTIONS | 76 |
| 2.6 | LIMITATIONS | 77 |
| FIGURE 8 | STUDY LIMITATIONS | 77 |
| 2.7 | IMPLICATIONS OF RECESSION ON ARTIFICIAL INTELLIGENCE MARKET | 78 |
| TABLE 5 | IMPACT OF RECESSION ON GLOBAL ARTIFICIAL INTELLIGENCE MARKET | 79 |
| 3 | EXECUTIVE SUMMARY | 80 |
| TABLE 6 | GLOBAL ARTIFICIAL INTELLIGENCE MARKET SIZE AND GROWTH RATE, 2019-2023 (USD BILLION, Y-O-Y %) | 82 |
| TABLE 7 | GLOBAL ARTIFICIAL INTELLIGENCE MARKET SIZE AND GROWTH RATE, 2024-2030 (USD BILLION, Y-O-Y %) | 83 |
| FIGURE 9 | SOFTWARE SEGMENT TO ACCOUNT FOR LARGEST MARKET SIZE IN 2024 | 83 |
| FIGURE 10 | AI ACCELERATORS TO BE LEADING SEGMENT IN 2024 | 83 |
| FIGURE 11 | GRAPHICS PROCESSING UNIT (GPU) TO BE LARGEST SEGMENT IN 2024 | 84 |
| FIGURE 12 | DISCRIMINATIVE AI TO ACCOUNT FOR MAJORITY MARKET SHARE IN 2024 | 84 |
| FIGURE 13 | TRANSFORMER MODELS SLATED TO BECOME FASTEST-GROWING SEGMENT DURING FORECAST PERIOD | 84 |
| FIGURE 14 | DEEP LEARNING PLATFORMS TO BECOMING LEADING SEGMENT IN 2024 | 85 |
| FIGURE 15 | CLOUD SEGMENT TO BECOME LEADING SOFTWARE DEPLOYMENT MODE IN 2024 | 85 |
| FIGURE 16 | LOW-CODE AI SOFTWARE TO REGISTER LARGER MARKET SHARE IN 2024 | 85 |
| FIGURE 17 | PROFESSIONAL SERVICES TO REGISTER LARGER MARKET SHARE IN 2024 | 86 |
| FIGURE 18 | TRAINING & CONSULTING TO ACCOUNT FOR LARGEST MARKET SHARE IN 2024 | 86 |
| FIGURE 19 | MACHINE LEARNING TO EMERGE AS LARGEST SEGMENT IN 2024 | 86 |
| FIGURE 20 | MARKETING & SALES TO BE LEADING SEGMENT IN 2024 | 87 |
| FIGURE 21 | HEALTHCARE & LIFE SCIENCES TO EMERGE AS FASTEST-GROWING VERTICAL DURING FORECAST PERIOD | 87 |
| FIGURE 22 | ASIA PACIFIC TO REGISTER HIGHEST GROWTH RATE BETWEEN 2024 AND 2030 | 88 |
| 4 | PREMIUM INSIGHTS | 89 |
| 4.1 | ATTRACTIVE OPPORTUNITIES IN ARTIFICIAL INTELLIGENCE MARKET | 89 |
| FIGURE 23 | INCREASING DEMAND FOR GENERATIVE AI AND IMPROVING PERFORMANCE OF AI ALGORITHMS ON EDGE DEVICES TO DRIVE MARKET GROWTH | 89 |
| 4.2 | OVERVIEW OF RECESSION IN GLOBAL ARTIFICIAL INTELLIGENCE MARKET | 90 |

| | | |
|-----------|---|-----|
| FIGURE 24 | ARTIFICIAL INTELLIGENCE MARKET TO WITNESS MINOR DECLINE IN Y-O-Y GROWTH IN 2023 | 90 |
| 4.3 | ARTIFICIAL INTELLIGENCE MARKET: TOP THREE TECHNOLOGIES | 91 |
| FIGURE 25 | CONTEXT-AWARE AI SEGMENT TO ACCOUNT FOR HIGHEST GROWTH RATE DURING FORECAST PERIOD | 91 |
| 4.4 | NORTH AMERICA: ARTIFICIAL INTELLIGENCE MARKET, BY OFFERING AND VERTICAL | 91 |
| FIGURE 26 | SOFTWARE SEGMENT AND HEALTHCARE & LIFE SCIENCES VERTICAL TO BE LARGEST SHAREHOLDERS IN NORTH AMERICA IN 2024 | 91 |
| 4.5 | ARTIFICIAL INTELLIGENCE MARKET, BY REGION | 92 |
| FIGURE 27 | NORTH AMERICA TO HOLD LARGEST MARKET SHARE IN 2024 | 92 |
| 5 | MARKET OVERVIEW AND INDUSTRY TRENDS | 93 |
| 5.1 | INTRODUCTION | 93 |
| 5.2 | MARKET DYNAMICS | 93 |
| FIGURE 28 | DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: ARTIFICIAL INTELLIGENCE MARKET | 94 |
| 5.2.1 | DRIVERS | 94 |
| 5.2.1.1 | Growth in adoption of autonomous artificial intelligence | 94 |
| FIGURE 29 | END-USER SPENDING ON AUTONOMOUS AI AMOUNTED TO USD 4.7 BILLION IN 2023 | 95 |
| 5.2.1.2 | Rise of deep learning and machine learning technologies | 95 |
| FIGURE 30 | IMPROVEMENTS IN DEEP LEARNING HAVE LED TO AI MODELS MATCHING HUMAN PERFORMANCE IN COGNITIVE SKILLS | 96 |
| 5.2.1.3 | Advancements in computing power and availability of large databases | 96 |
| FIGURE 31 | RAPID STRIDES IN COMPUTING POWER HAVE LED TO DEVELOPMENT OF SOPHISTICATED AI MODELS TRAINED ON EXTREMELY LARGE DATASETS | 97 |
| 5.2.2 | RESTRAINTS | 97 |
| 5.2.2.1 | Shortage of skilled artificial intelligence professionals | 97 |
| FIGURE 32 | SHORTAGE OF SKILLED AI WORKFORCE HAS LED TO SHARP SPIKE IN SALARIES OF AI PROFESSIONALS | 98 |
| 5.2.2.2 | Regulatory and legal implications of artificial intelligence | 98 |
| 5.2.2.3 | High initial investment and implementation costs | 99 |
| FIGURE 33 | HIGH COST OF AI MODEL TRAINING REMAINS SIGNIFICANT BARRIER TO WIDESPREAD AI ADOPTION | 99 |
| 5.2.3 | OPPORTUNITIES | 100 |
| 5.2.3.1 | Growing adoption of cloud-based AI solutions | 100 |
| FIGURE 34 | PUBLIC CLOUD WAS MOST POPULAR DEPLOYMENT MODE OF ARTIFICIAL INTELLIGENCE-AS-A-SERVICE IN 2023 | 100 |
| 5.2.3.2 | Expansion of edge AI capabilities for real-time data processing and decision-making | 100 |
| FIGURE 35 | ARTIFICIAL INTELLIGENCE SOLUTIONS GAINING MOMENTUM FOR HANDLING DIVERSE DATA GENERATED VIA EDGE DEVICES | 101 |
| 5.2.3.3 | Advancements in generative AI to open new avenues for AI-powered content creation | 101 |
| FIGURE 36 | GENERATIVE AI WITNESSED RAPID ADOPTION ACROSS ENTERPRISE USE CASES, INCLUDING CONTENT GENERATION & CURATION | 102 |
| 5.2.4 | CHALLENGES | 102 |
| 5.2.4.1 | Lack of transparency and explainability in decision-making process of AI | 102 |
| 5.2.4.2 | Concerns related to bias and inaccurately generated output | 103 |
| FIGURE 37 | AI MODELS LIKE CHATGPT STILL MARRED BY ISSUES SUCH AS BIAS, INACCURACIES, AND INCONSISTENCIES IN OUTPUT | 103 |
| 5.2.4.3 | Integration challenges and lack of understanding of state-of-the-art systems | 103 |
| 5.3 | ETHICS AND IMPLICATIONS OF ARTIFICIAL INTELLIGENCE DEVELOPMENT | 104 |
| 5.3.1 | BIAS AND FAIRNESS | 104 |
| 5.3.2 | ACCOUNTABILITY AND TRUST | 104 |
| 5.3.3 | IMPACT ON SOCIAL DYNAMICS | 104 |
| 5.3.4 | PRIVACY AND SECURITY | 105 |

| | | |
|-----------|---|-----|
| 5.3.5 | TRANSPARENCY AND EXPLAINABILITY | 105 |
| 5.3.6 | ENVIRONMENTAL IMPACT | 105 |
| FIGURE 38 | CO2 EQUIVALENT EMISSIONS (TONNES) OF ARTIFICIAL INTELLIGENCE MODELS COMPARED WITH REAL-LIFE EXAMPLES, 2022 | 106 |
| FIGURE 39 | AI DATA CENTERS EXPECTED TO ACCOUNT FOR 13% OF ANNUAL GLOBAL ELECTRICITY CONSUMPTION AND 6% OF CARBON FOOTPRINT BY 2030 | 107 |
| 5.4 | EVOLUTION OF ARTIFICIAL INTELLIGENCE (AI) MARKET | 107 |
| FIGURE 40 | EVOLUTION OF ARTIFICIAL INTELLIGENCE | 108 |
| 5.5 | ARTIFICIAL INTELLIGENCE AUTONOMY LEVELS | 110 |
| 5.5.1 | WEAK/NARROW ARTIFICIAL INTELLIGENCE | 110 |
| 5.5.2 | STRONG ARTIFICIAL INTELLIGENCE | 110 |
| 5.5.2.1 | Artificial General Intelligence (AGI) | 110 |
| 5.5.2.2 | Artificial Super Intelligence (ASI) | 111 |
| 5.6 | SUPPLY CHAIN ANALYSIS | 111 |
| FIGURE 41 | ARTIFICIAL INTELLIGENCE MARKET: SUPPLY CHAIN ANALYSIS | 112 |
| TABLE 8 | ARTIFICIAL INTELLIGENCE (AI) MARKET: SUPPLY CHAIN ANALYSIS | 113 |
| 5.7 | ECOSYSTEM ANALYSIS | 115 |
| TABLE 9 | ARTIFICIAL INTELLIGENCE (AI) MARKET: ECOSYSTEM | 115 |
| FIGURE 42 | KEY PLAYERS IN ARTIFICIAL INTELLIGENCE MARKET ECOSYSTEM (PART 1/2) | 119 |
| FIGURE 43 | KEY PLAYERS IN ARTIFICIAL INTELLIGENCE MARKET ECOSYSTEM (PART 2/2) | 120 |
| 5.7.1 | ARTIFICIAL INTELLIGENCE HARDWARE PROVIDERS | 120 |
| 5.7.2 | ARTIFICIAL INTELLIGENCE SOFTWARE PROVIDERS | 120 |
| 5.7.3 | ARTIFICIAL INTELLIGENCE PLATFORM PROVIDERS | 120 |
| 5.7.4 | ARTIFICIAL INTELLIGENCE NETWORK PROVIDERS | 121 |
| 5.7.5 | ARTIFICIAL INTELLIGENCE SECURITY PROVIDERS | 121 |
| 5.7.6 | ARTIFICIAL INTELLIGENCE SERVICE PROVIDERS | 121 |
| 5.7.7 | ARTIFICIAL INTELLIGENCE CLOUD PROVIDERS | 121 |
| 5.8 | INVESTMENT LANDSCAPE AND FUNDING SCENARIO | 121 |
| FIGURE 44 | TOP 10 AI UNICORNS, BY ENTERPRISE VALUATION, 2023 | 121 |
| FIGURE 45 | AI STARTUPS: EQUITY DEALS AND FUNDING VALUE, 2017-2023 | 122 |
| FIGURE 46 | ARTIFICIAL INTELLIGENCE EQUITY FUNDING, BY TYPE, 2019-2023 | 123 |
| FIGURE 47 | ARTIFICIAL INTELLIGENCE FUNDING, BY REGION, 2022-2023 | 123 |
| FIGURE 48 | AVERAGE DEAL SIZE AND MEDIAN DEAL SIZE FOR AI STARTUPS, 2019-2023 | 124 |
| FIGURE 49 | MERGERS AND ACQUISITIONS IN AI INDUSTRY, 2019-2023 | 125 |
| FIGURE 50 | MOST ACTIVE INVESTORS IN AI, BY NUMBER OF COMPANIES BACKED, Q4 2023 | 125 |
| 5.9 | CASE STUDY ANALYSIS | 126 |
| 5.9.1 | HEALTHCARE & LIFE SCIENCES | 126 |
| 5.9.1.1 | AstraZeneca accelerated time to insights using Amazon SageMaker | 126 |
| 5.9.2 | MANUFACTURING | 127 |
| 5.9.2.1 | Siemens connected frontline workers and engineers for real-time problem-solving using Azure AI | 127 |
| 5.9.3 | RETAIL & E-COMMERCE | 127 |
| 5.9.3.1 | Unified customer data and experiences for Home Depot across its online and in-store channels | 127 |
| 5.9.4 | TELECOMMUNICATIONS | 128 |
| 5.9.4.1 | T-mobile data fine-tuned with Nvidia riva services to resolve customer issues in real-time | 128 |
| 5.9.5 | BFSI | 128 |
| 5.9.5.1 | Accelerated collection and analysis of investment information for Edgar Finance with help of IBM | 128 |
| 5.10 | TECHNOLOGY ANALYSIS | 129 |

| | | |
|------------|---|-----|
| 5.10.1 | KEY TECHNOLOGIES | 129 |
| 5.10.1.1 | Generative AI | 129 |
| 5.10.1.2 | Conversational AI | 129 |
| 5.10.1.3 | Autonomous AI & Autonomous Agent | 129 |
| 5.10.1.4 | AutoML | 130 |
| 5.10.1.5 | Causal AI | 130 |
| 5.10.1.6 | Decision Intelligence | 130 |
| 5.10.1.7 | MLOps | 131 |
| 5.10.1.8 | Embedded AI | 131 |
| 5.10.1.9 | Composite AI | 131 |
| 5.10.2 | COMPLEMENTARY TECHNOLOGIES | 132 |
| 5.10.2.1 | Blockchain | 132 |
| 5.10.2.2 | Edge Computing | 132 |
| 5.10.2.3 | Sensors and Robotics | 132 |
| 5.10.2.4 | Cybersecurity | 132 |
| 5.10.3 | ADJACENT TECHNOLOGIES | 133 |
| 5.10.3.1 | Predictive Analytics | 133 |
| 5.10.3.2 | IoT | 133 |
| 5.10.3.3 | Big Data | 133 |
| 5.10.3.4 | Augmented Reality | 134 |
| 5.10.3.5 | Virtual Reality | 134 |
| 5.11 | TARIFF AND REGULATORY LANDSCAPE | 134 |
| 5.11.1 | TARIFF RELATED TO PROCESSORS AND CONTROLLERS (HSN: 854231) | 134 |
| TABLE 10 | TARIFF RELATED TO PROCESSORS AND CONTROLLERS (HSN: 854231), 2023 | 135 |
| 5.11.2 | REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 136 |
| TABLE 11 | NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 136 |
| TABLE 12 | EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 137 |
| TABLE 13 | ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 138 |
| TABLE 14 | MIDDLE EAST & AFRICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 138 |
| TABLE 15 | LATIN AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 139 |
| 5.11.3 | REGULATIONS: ARTIFICIAL INTELLIGENCE | 139 |
| 5.11.3.1 | North America | 139 |
| 5.11.3.1.1 | SCR 17: Artificial Intelligence Bill (California) | 139 |
| 5.11.3.1.2 | S1103: Artificial Intelligence Automated Decision Bill (Connecticut) | 139 |
| 5.11.3.1.3 | National Artificial Intelligence Initiative Act (NAIIA) | 139 |
| 5.11.3.1.4 | The Artificial Intelligence and Data Act (AIDA) - Canada | 140 |
| 5.11.3.2 | Europe | 140 |
| 5.11.3.2.1 | The European Union (EU) - Artificial Intelligence Act (AIA) | 140 |
| 5.11.3.2.2 | General Data Protection Regulation (Europe) | 141 |
| 5.11.3.3 | Asia Pacific | 141 |
| 5.11.3.3.1 | Interim Administrative Measures for Generative Artificial Intelligence Services (China) | 141 |
| 5.11.3.3.2 | The National AI Strategy (Singapore) | 142 |
| 5.11.3.3.3 | The Hiroshima AI Process Comprehensive Policy Framework (Japan) | 142 |
| 5.11.3.4 | Middle East & Africa | 143 |
| 5.11.3.4.1 | The National Strategy for Artificial Intelligence (UAE) | 143 |
| 5.11.3.4.2 | The National Artificial Intelligence Strategy (Qatar) | 143 |
| 5.11.3.4.3 | The AI Ethics Principles and Guidelines (Dubai) | 144 |

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| | | |
|------------|---|-----|
| 5.11.3.5 | Latin America | 144 |
| 5.11.3.5.1 | The Santiago Declaration (Chile) | 144 |
| 5.11.3.5.2 | The Brazilian Artificial Intelligence Strategy (EBIA) | 144 |
| 5.12 | PATENT ANALYSIS | 145 |
| 5.12.1 | METHODOLOGY | 145 |
| 5.12.2 | PATENTS FILED, BY DOCUMENT TYPE | 145 |
| TABLE 16 | PATENTS FILED, 2013-2023 | 145 |
| 5.12.3 | INNOVATION AND PATENT APPLICATIONS | 146 |
| FIGURE 51 | NUMBER OF PATENTS GRANTED IN LAST 10 YEARS, 2013-2023 | 146 |
| 5.12.3.1 | Top 10 applicants in artificial intelligence market | 146 |
| FIGURE 52 | TOP 10 APPLICANTS IN ARTIFICIAL INTELLIGENCE MARKET, 2013-2023 | 146 |
| TABLE 17 | TOP 20 PATENT OWNERS IN ARTIFICIAL INTELLIGENCE MARKET, 2013-2023 | 147 |
| TABLE 18 | LIST OF FEW PATENTS IN ARTIFICIAL INTELLIGENCE MARKET, 2022-2023 | 148 |
| FIGURE 53 | REGIONAL ANALYSIS OF PATENTS GRANTED, 2013-2023 | 151 |
| 5.13 | PRICING ANALYSIS | 152 |
| 5.13.1 | AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY TECHNOLOGY | 152 |
| FIGURE 54 | AVERAGE SELLING PRICES OF KEY PLAYERS FOR TOP 3 TECHNOLOGIES | 152 |
| TABLE 19 | AVERAGE SELLING PRICES OF KEY PLAYERS FOR TOP 3 TECHNOLOGIES (USD) | 153 |
| 5.13.2 | INDICATIVE PRICING ANALYSIS, BY OFFERING | 153 |
| TABLE 20 | INDICATIVE PRICING LEVELS OF GENERATIVE AI SOLUTIONS, BY OFFERING | 153 |
| 5.14 | TRADE ANALYSIS | 155 |
| 5.14.1 | EXPORT SCENARIO OF PROCESSORS AND CONTROLLERS | 155 |
| FIGURE 55 | PROCESSORS AND CONTROLLERS EXPORT, BY KEY COUNTRY, 2016-2023 (USD BILLION) | 156 |
| 5.14.2 | IMPORT SCENARIO OF PROCESSORS AND CONTROLLERS | 156 |
| FIGURE 56 | PROCESSORS AND CONTROLLERS IMPORT, BY KEY COUNTRY, 2016-2023 (USD BILLION) | 157 |
| 5.15 | KEY CONFERENCES AND EVENTS (2024-2025) | 158 |
| TABLE 21 | ARTIFICIAL INTELLIGENCE (AI) MARKET: DETAILED LIST OF CONFERENCES & EVENTS, 2024-2025 | 158 |
| 5.16 | PORTER'S FIVE FORCES ANALYSIS | 159 |
| TABLE 22 | PORTERS' FIVE FORCES' IMPACT ON ARTIFICIAL INTELLIGENCE (AI) MARKET | 159 |
| FIGURE 57 | ARTIFICIAL INTELLIGENCE (AI) MARKET: PORTER'S FIVE FORCES ANALYSIS | 160 |
| 5.16.1 | THREAT OF NEW ENTRANTS | 160 |
| 5.16.2 | THREAT OF SUBSTITUTES | 161 |
| 5.16.3 | BARGAINING POWER OF SUPPLIERS | 161 |
| 5.16.4 | BARGAINING POWER OF BUYERS | 161 |
| 5.16.5 | INTENSITY OF COMPETITIVE RIVALRY | 161 |
| 5.17 | ARTIFICIAL INTELLIGENCE MARKET TECHNOLOGY ROADMAP | 162 |
| FIGURE 58 | TECHNOLOGY ROADMAP FOR ARTIFICIAL INTELLIGENCE MARKET | 162 |
| 5.18 | ARTIFICIAL INTELLIGENCE BUSINESS MODELS | 164 |
| FIGURE 59 | BUSINESS MODELS OF ARTIFICIAL INTELLIGENCE MARKET | 164 |
| 5.18.1 | AI SAAS PRODUCT VENDOR | 164 |
| 5.18.2 | AI PLATFORM VENDOR | 165 |
| 5.18.3 | AI LICENSING AND INTELLECTUAL PROPERTY VENDOR | 165 |
| 5.18.4 | AI TECHNICAL CONSULTING VENDOR | 165 |
| 5.18.5 | AI MANAGEMENT CONSULTING VENDOR | 165 |
| 5.18.6 | AI RESEARCH AND DEVELOPMENT VENDOR | 166 |
| 5.19 | KEY STAKEHOLDERS & BUYING CRITERIA | 166 |
| 5.19.1 | KEY STAKEHOLDERS IN BUYING PROCESS | 166 |

| | | |
|-----------|--|-----|
| FIGURE 60 | INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE VERTICALS | 166 |
| TABLE 23 | INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE VERTICALS | 166 |
| 5.19.2 | BUYING CRITERIA | 167 |
| FIGURE 61 | KEY BUYING CRITERIA FOR TOP THREE VERTICALS | 167 |
| TABLE 24 | KEY BUYING CRITERIA FOR TOP THREE VERTICALS | 167 |
| 5.20 | TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES | 168 |
| 5.20.1 | TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES | 168 |
| FIGURE 62 | ARTIFICIAL INTELLIGENCE MARKET: TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES | 168 |
| 6 | ARTIFICIAL INTELLIGENCE MARKET, BY OFFERING | 169 |
| 6.1 | INTRODUCTION | 170 |
| 6.1.1 | OFFERING: ARTIFICIAL INTELLIGENCE MARKET DRIVERS | 170 |
| FIGURE 63 | SERVICES SEGMENT TO REGISTER HIGHEST CAGR DURING FORECAST PERIOD | 171 |
| TABLE 25 | ARTIFICIAL INTELLIGENCE MARKET, BY OFFERING, 2019-2023 (USD BILLION) | 171 |
| TABLE 26 | ARTIFICIAL INTELLIGENCE MARKET, BY OFFERING, 2024-2030 (USD BILLION) | 171 |
| 6.2 | HARDWARE | 172 |
| FIGURE 64 | AI ACCELERATORS TO HOLD LARGEST SHARE IN 2024 | 172 |
| TABLE 27 | ARTIFICIAL INTELLIGENCE MARKET, BY HARDWARE, 2019-2023 (USD MILLION) | 173 |
| TABLE 28 | ARTIFICIAL INTELLIGENCE MARKET, BY HARDWARE, 2024-2030 (USD MILLION) | 173 |
| 6.2.1 | AI ACCELERATORS | 173 |
| 6.2.1.1 | Rise in demand for more optimized processing in artificial intelligence applications to drive growth | 173 |
| TABLE 29 | AI ACCELERATORS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 174 |
| TABLE 30 | AI ACCELERATORS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 174 |
| 6.2.2 | PROCESSORS | 174 |
| 6.2.2.1 | Technological advancements pave way for smaller, more powerful, and more efficient chips | 174 |
| FIGURE 65 | GRAPHICS PROCESSING UNIT TO ACCOUNT FOR LARGEST MARKET SHARE IN 2024 | 175 |
| TABLE 31 | ARTIFICIAL INTELLIGENCE MARKET, BY PROCESSOR, 2019-2023 (USD MILLION) | 175 |
| TABLE 32 | ARTIFICIAL INTELLIGENCE MARKET, BY PROCESSOR, 2024-2030 (USD MILLION) | 176 |
| 6.2.2.2 | Graphics Processing Unit (GPU) | 176 |
| TABLE 33 | GRAPHICS PROCESSING UNIT: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 176 |
| TABLE 34 | GRAPHICS PROCESSING UNIT: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 177 |
| 6.2.2.3 | Central Processing Unit (CPU) | 177 |
| TABLE 35 | CENTRAL PROCESSING UNIT: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 177 |
| TABLE 36 | CENTRAL PROCESSING UNIT: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 178 |
| 6.2.2.4 | Field Programmable Gate Arrays (FPGA) | 178 |
| TABLE 37 | FIELD PROGRAMMABLE GATE ARRAYS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 179 |
| TABLE 38 | FIELD PROGRAMMABLE GATE ARRAYS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 179 |
| 6.2.2.5 | Other Processors | 179 |
| TABLE 39 | OTHER PROCESSORS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 180 |
| TABLE 40 | OTHER PROCESSORS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 180 |
| 6.2.3 | MEMORY | 180 |
| 6.2.3.1 | Advancements in specialized memory solutions to impact performance and scalability of AI systems | 180 |
| TABLE 41 | MEMORY: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 181 |
| TABLE 42 | MEMORY: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 181 |
| 6.2.4 | NETWORKING HARDWARE | 181 |
| 6.2.4.1 | Enhancing efficient AI operations with AI networking hardware to drive market growth | 181 |
| TABLE 43 | NETWORKING HARDWARE: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 182 |
| TABLE 44 | NETWORKING HARDWARE: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 182 |

6.3 SOFTWARE 183

6.3.1 SOFTWARE, BY TYPE 183

FIGURE 66 GENERATIVE AI TO BE FASTER-GROWING SOFTWARE TYPE BETWEEN 2024 AND 2030 184

TABLE 45 SOFTWARE: ARTIFICIAL INTELLIGENCE MARKET, BY TYPE, 2019-2023 (USD BILLION) 184

TABLE 46 SOFTWARE: ARTIFICIAL INTELLIGENCE MARKET, BY TYPE, 2024-2030 (USD BILLION) 184

6.3.1.1 Discriminative AI 184

6.3.1.1.1 Delivering precise and actionable insights across various industries with discriminative AI to drive market growth 184

6.3.1.1.2 Classification Algorithms 185

TABLE 47 CLASSIFICATION ALGORITHMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 185

TABLE 48 CLASSIFICATION ALGORITHMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 186

6.3.1.1.3 Regression Algorithms 186

TABLE 49 REGRESSION ALGORITHMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 186

TABLE 50 REGRESSION ALGORITHMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 187

6.3.1.1.4 Deep Learning Platforms 187

TABLE 51 DEEP LEARNING PLATFORMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 187

TABLE 52 DEEP LEARNING PLATFORMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 188

6.3.1.1.5 Ensemble Methods 188

TABLE 53 ENSEMBLE METHODS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 188

TABLE 54 ENSEMBLE METHODS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 189

6.3.1.2 Generative AI 189

6.3.1.2.1 Statistical models to provide powerful way to capture complex patterns in data and generate precise outputs 189

6.3.1.2.2 Rule-based Generative AI Models 189

TABLE 55 RULE-BASED GENERATIVE AI MODELS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 190

TABLE 56 RULE-BASED GENERATIVE AI MODELS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 190

6.3.1.2.3 Statistical-based Generative AI Models 190

TABLE 57 STATISTICAL-BASED GENERATIVE AI MODELS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 191

TABLE 58 STATISTICAL-BASED GENERATIVE AI MODELS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 191

6.3.1.2.4 Deep Learning Generative AI Platforms 191

TABLE 59 DEEP LEARNING GENERATIVE AI PLATFORMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 192

TABLE 60 DEEP LEARNING GENERATIVE AI PLATFORMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 192

6.3.1.2.5 Generative Adversarial Networks (GANs) 192

TABLE 61 GENERATIVE ADVERSARIAL NETWORKS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 193

TABLE 62 GENERATIVE ADVERSARIAL NETWORKS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 193

6.3.1.2.6 Autoencoders 193

TABLE 63 AUTOENCODERS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 194

TABLE 64 AUTOENCODERS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 194

6.3.1.2.7 Convolutional Neural Networks (CNNs) 194

TABLE 65 CONVOLUTIONAL NEURAL NETWORKS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 195

TABLE 66 CONVOLUTIONAL NEURAL NETWORKS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 195

6.3.1.2.8 Transformer Models 195

TABLE 67 TRANSFORMER MODELS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 196

TABLE 68 TRANSFORMER MODELS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 196

6.3.1.2.8.1 Bidirectional Encoder Representations from Transformers (BERT) 196

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| | | |
|-------------|--|-----|
| 6.3.1.2.8.2 | Generative Pre-trained Transformer 1 (GPT-1) | 196 |
| 6.3.1.2.8.3 | Generative Pre-trained Transformer-2 (GPT-2) | 197 |
| 6.3.1.2.8.4 | Generative Pre-trained Transformer-3 (GPT-3) | 197 |
| 6.3.1.2.8.5 | Generative Pre-trained Transformer-4 (GPT-4) | 197 |
| 6.3.1.2.8.6 | Language Model for Dialogue Applications (LaMDA) | 198 |
| 6.3.1.2.8.7 | Other transformer models | 198 |
| 6.3.2 | SOFTWARE, BY DEPLOYMENT MODE | 199 |
| FIGURE 67 | CLOUD SEGMENT TO REGISTER HIGHER CAGR DURING FORECAST PERIOD | 199 |
| TABLE 69 | SOFTWARE: ARTIFICIAL INTELLIGENCE MARKET, BY DEPLOYMENT MODE, 2019-2023 (USD BILLION) | 199 |
| TABLE 70 | SOFTWARE: ARTIFICIAL INTELLIGENCE MARKET, BY DEPLOYMENT MODE, 2024-2030 (USD BILLION) | 200 |
| 6.3.2.1 | Cloud | 200 |
| 6.3.2.1.1 | Handling large-scale data and computing-intensive tasks seamlessly with cloud-based deployment to drive market growth | 200 |
| TABLE 71 | CLOUD: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD BILLION) | 200 |
| TABLE 72 | CLOUD: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD BILLION) | 201 |
| 6.3.2.2 | On-premises | 201 |
| 6.3.2.2.1 | On-premises deployment mode to offer enhanced security, compliance, and tailored performance | 201 |
| TABLE 73 | ON-PREMISES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD BILLION) | 201 |
| TABLE 74 | ON-PREMISES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD BILLION) | 202 |
| 6.3.3 | SOFTWARE, BY CODING AUTOMATION | 202 |
| FIGURE 68 | NO-CODE AI SEGMENT TO WITNESS HIGHER GROWTH RATE DURING FORECAST PERIOD | 203 |
| TABLE 75 | SOFTWARE: ARTIFICIAL INTELLIGENCE MARKET, BY CODING AUTOMATION, 2019-2023 (USD MILLION) | 203 |
| TABLE 76 | SOFTWARE: ARTIFICIAL INTELLIGENCE MARKET, BY CODING AUTOMATION, 2024-2030 (USD MILLION) | 203 |
| 6.3.3.1 | No-code AI | 204 |
| 6.3.3.1.1 | No-code AI to democratize use of advanced AI technologies, fostering innovation across various sectors | 204 |
| TABLE 77 | NO-CODE AI: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 204 |
| TABLE 78 | NO-CODE AI: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 204 |
| 6.3.3.2 | Low-code AI | 205 |
| 6.3.3.2.1 | Low-code AI to provide common framework for developing and refining AI models | 205 |
| TABLE 79 | LOW-CODE AI: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 205 |
| TABLE 80 | LOW-CODE AI: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 205 |
| 6.4 | SERVICES | 206 |
| FIGURE 69 | MANAGED SERVICES TO REGISTER HIGHER CAGR IN ARTIFICIAL INTELLIGENCE MARKET DURING FORECAST PERIOD | 206 |
| TABLE 81 | ARTIFICIAL INTELLIGENCE MARKET, BY SERVICE, 2019-2023 (USD MILLION) | 206 |
| TABLE 82 | ARTIFICIAL INTELLIGENCE MARKET, BY SERVICE, 2024-2030 (USD MILLION) | 207 |
| 6.4.1 | PROFESSIONAL SERVICES | 207 |
| 6.4.1.1 | Professional services to help organizations sustain benefits of AI technology, ensuring continuous improvement and competitive advantage | 207 |
| FIGURE 70 | SUPPORT & MAINTENANCE TO REGISTER HIGHEST CAGR DURING FORECAST PERIOD | 207 |
| TABLE 83 | SERVICES: ARTIFICIAL INTELLIGENCE MARKET, BY PROFESSIONAL SERVICE, 2019-2023 (USD MILLION) | 208 |
| TABLE 84 | SERVICES: ARTIFICIAL INTELLIGENCE MARKET, BY PROFESSIONAL SERVICE, 2024-2030 (USD MILLION) | 208 |
| 6.4.1.2 | Training & consulting | 208 |
| TABLE 85 | TRAINING & CONSULTING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 209 |
| TABLE 86 | TRAINING & CONSULTING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 209 |
| 6.4.1.3 | System integration & deployment | 209 |
| TABLE 87 | SYSTEM INTEGRATION & DEPLOYMENT: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 210 |
| TABLE 88 | SYSTEM INTEGRATION & DEPLOYMENT: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 210 |

6.4.1.4 Support & maintenance 210

TABLE 89 SUPPORT & MAINTENANCE: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 211

TABLE 90 SUPPORT & MAINTENANCE: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 211

6.4.2 Managed services 211

6.4.2.1 Managed services to provide end-to-end management for artificial intelligence, helping businesses focus on core competencies 211

TABLE 91 MANAGED SERVICES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 212

TABLE 92 MANAGED SERVICES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 212

7 Artificial intelligence market, by technology 213

7.1 Introduction 214

7.1.1 Technology: artificial intelligence market drivers 214

FIGURE 71 CONTEXT AWARE AI TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 215

TABLE 93 ARTIFICIAL INTELLIGENCE MARKET, BY TECHNOLOGY, 2019-2023 (USD BILLION) 215

TABLE 94 ARTIFICIAL INTELLIGENCE MARKET, BY TECHNOLOGY, 2024-2030 (USD BILLION) 215

7.2 Machine learning 216

7.2.1 Machine learning algorithms to enable systems to learn from data, enhancing their accuracy and efficiency 216

TABLE 95 ARTIFICIAL INTELLIGENCE MARKET, BY MACHINE LEARNING, 2019-2023 (USD BILLION) 216

TABLE 96 ARTIFICIAL INTELLIGENCE MARKET, BY MACHINE LEARNING, 2024-2030 (USD BILLION) 216

7.2.2 Supervised learning 217

TABLE 97 SUPERVISED LEARNING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 217

TABLE 98 SUPERVISED LEARNING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 217

7.2.3 Unsupervised learning 218

TABLE 99 UNSUPERVISED LEARNING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 218

TABLE 100 UNSUPERVISED LEARNING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 218

7.2.4 Reinforcement learning 219

TABLE 101 REINFORCEMENT LEARNING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 219

TABLE 102 REINFORCEMENT LEARNING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 219

7.3 Natural language processing 220

7.3.1 Businesses to leverage NLP to enhance customer service through advanced chatbots and virtual assistants 220

TABLE 103 ARTIFICIAL INTELLIGENCE MARKET, BY NATURAL LANGUAGE PROCESSING, 2019-2023 (USD BILLION) 220

TABLE 104 ARTIFICIAL INTELLIGENCE MARKET, BY NATURAL LANGUAGE PROCESSING, 2024-2030 (USD BILLION) 220

7.3.2 Natural language understanding (NLU) 221

TABLE 105 NATURAL LANGUAGE UNDERSTANDING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 221

TABLE 106 NATURAL LANGUAGE UNDERSTANDING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 222

7.3.2.1 Text Classification 222

7.3.2.2 Named Entity Recognition (NER) 222

7.3.2.3 Intent Recognition 222

7.3.2.4 Relationship Extraction 223

7.3.2.5 Other NLU Technologies 223

7.3.3 Natural language generation 223

TABLE 107 NATURAL LANGUAGE GENERATION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) 224

TABLE 108 NATURAL LANGUAGE GENERATION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) 224

7.3.3.1 Text Summarization 225

7.3.3.2 Machine Translation 225

7.3.3.3 Language Modeling 225

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| | | |
|-----------|---|-----|
| 7.3.3.4 | Dialogue Generation | 226 |
| 7.4 | COMPUTER VISION | 226 |
| 7.4.1 | GROWING DEMAND FOR AUTOMATION, EFFICIENCY, AND ENHANCED DECISION-MAKING TO DRIVE ADOPTION OF COMPUTER VISION TECHNOLOGY | 226 |
| TABLE 109 | ARTIFICIAL INTELLIGENCE MARKET, BY COMPUTER VISION, 2019-2023 (USD BILLION) | 227 |
| TABLE 110 | ARTIFICIAL INTELLIGENCE MARKET, BY COMPUTER VISION, 2024-2030 (USD BILLION) | 227 |
| 7.4.2 | OBJECT DETECTION | 227 |
| TABLE 111 | OBJECT DETECTION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 228 |
| TABLE 112 | OBJECT DETECTION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 228 |
| 7.4.3 | IMAGE CLASSIFICATION | 228 |
| TABLE 113 | IMAGE CLASSIFICATION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 229 |
| TABLE 114 | IMAGE CLASSIFICATION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 229 |
| 7.4.4 | SEMANTIC SEGMENTATION | 229 |
| TABLE 115 | SEMANTIC SEGMENTATION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 230 |
| TABLE 116 | SEMANTIC SEGMENTATION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 230 |
| 7.4.5 | FACIAL RECOGNITION | 230 |
| TABLE 117 | FACIAL RECOGNITION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 231 |
| TABLE 118 | FACIAL RECOGNITION: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 231 |
| 7.4.6 | OTHER COMPUTER VISION TECHNOLOGIES | 231 |
| TABLE 119 | OTHER COMPUTER VISION TECHNOLOGIES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 232 |
| TABLE 120 | OTHER COMPUTER VISION TECHNOLOGIES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 232 |
| 7.5 | CONTEXT-AWARE ARTIFICIAL INTELLIGENCE (CAAI) | 232 |
| 7.5.1 | USING CONTEXT ENHANCES DECISION-MAKING PROCESSES AND IMPROVES ABILITY TO INTERACT WITH USE OF CONTEXT-AWARE AI | 232 |
| TABLE 121 | ARTIFICIAL INTELLIGENCE MARKET, BY CONTEXT-AWARE ARTIFICIAL INTELLIGENCE, 2019-2023 (USD MILLION) | 233 |
| TABLE 122 | ARTIFICIAL INTELLIGENCE MARKET, BY CONTEXT-AWARE ARTIFICIAL INTELLIGENCE, 2024-2030 (USD MILLION) | 233 |
| 7.5.2 | CONTEXT-AWARE RECOMMENDATION SYSTEMS | 234 |
| TABLE 123 | CONTEXT-AWARE RECOMMENDATION SYSTEMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 234 |
| TABLE 124 | CONTEXT-AWARE RECOMMENDATION SYSTEMS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 234 |
| 7.5.3 | MULTI-MODAL AI | 235 |
| TABLE 125 | MULTI-MODAL AI: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 235 |
| TABLE 126 | MULTI-MODAL AI: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 235 |
| 7.5.4 | CONTEXT-AWARE VIRTUAL ASSISTANTS | 236 |
| TABLE 127 | CONTEXT-AWARE VIRTUAL ASSISTANTS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD MILLION) | 236 |
| TABLE 128 | CONTEXT-AWARE VIRTUAL ASSISTANTS: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD MILLION) | 236 |
| 8 | ARTIFICIAL INTELLIGENCE MARKET, BY BUSINESS FUNCTION | 237 |
| 8.1 | INTRODUCTION | 238 |
| 8.1.1 | BUSINESS FUNCTION: ARTIFICIAL INTELLIGENCE MARKET DRIVERS | 238 |
| FIGURE 72 | CYBERSECURITY TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD | 239 |
| TABLE 129 | ARTIFICIAL INTELLIGENCE MARKET, BY BUSINESS FUNCTION, 2019-2023 (USD BILLION) | 239 |
| TABLE 130 | ARTIFICIAL INTELLIGENCE MARKET, BY BUSINESS FUNCTION, 2024-2030 (USD BILLION) | 239 |
| 8.2 | MARKETING & SALES | 240 |
| 8.2.1 | AI IN MARKETING & SALES TO ENHANCE CUSTOMER ENGAGEMENT, PERSONALIZE MARKETING EFFORTS, AND OPTIMIZE | |

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SALES PROCESSES240

TABLE 131MARKETING & SALES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD BILLION)240

TABLE 132MARKETING & SALES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD BILLION)241

8.2.2CUSTOMER SEGMENTATION241

8.2.3PREDICTIVE LEAD SCORING241

8.2.4PERSONALIZED RECOMMENDATIONS242

8.2.5DYNAMIC PRICING OPTIMIZATION242

8.2.6CHURN PREDICTION242

8.2.7SENTIMENT ANALYSIS243

8.2.8MARKETING ATTRIBUTION243

8.2.9OTHERS243

8.3HUMAN RESOURCES244

8.3.1DEPLOYMENT OF AI-DRIVEN CHATBOTS IN HR TO HELP IN HANDLING ROUTINE INQUIRIES FROM EMPLOYEES AND INCREASE EFFICIENCY244

TABLE 133HUMAN RESOURCES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD BILLION)244

TABLE 134HUMAN RESOURCES: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD BILLION)245

8.3.2CANDIDATE SCREENING245

8.3.3EMPLOYEE RETENTION ANALYSIS245

8.3.4PERFORMANCE MANAGEMENT246

8.3.5WORKFORCE PLANNING AND FORECASTING246

8.3.6EMPLOYEE FEEDBACK ANALYSIS246

8.3.7SKILL GAP ANALYSIS247

8.3.8DIVERSITY AND INCLUSION ANALYTICS247

8.3.9OTHERS247

8.4FINANCE & ACCOUNTING248

8.4.1AI IN FINANCE & ACCOUNTING TO HELP STREAMLINE PROCESSES, ENHANCE ACCURACY, AND PROVIDE VALUABLE INSIGHTS FOR DECISION-MAKING248

TABLE 135FINANCE & ACCOUNTING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2019-2023 (USD BILLION)248

TABLE 136FINANCE & ACCOUNTING: ARTIFICIAL INTELLIGENCE MARKET, BY REGION, 2024-2030 (USD BILLION)249

8.4.2FRAUD DETECTION249

8.4.3FINANCIAL FORECASTING249

8.4.4EXPENSE MANAGEMENT250

8.4.5INVOICE PROCESSING250

8.4.6CREDIT RISK ASSESSMENT250

8.4.7REGULATORY COMPLIANCE251

8.4.8BUDGETING AND PLANNING251

8.4.9OTHERS251

Artificial Intelligence (AI) Market by Offering (Discriminative AI, Generative AI, Hardware, Services), Technology (ML, NLP, Context-aware AI, Computer Vision), Business Function (Marketing & Sales, HR), Vertical and Region - Global Forecast to 2030

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