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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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

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.

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.

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