Quantum AI Market By Deployment Mode (On-premises, Cloud based), By Application (Machine learning and Optimization, Cryptography and Security, Simulation and Modeling) By Component (Hardware, Software, Services) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Report description:

Quantum AI Market
The quantum AI market was valued at $0.2 billion in 2023 and is projected to reach $3.9 billion by 2032, growing at a CAGR of 36.6% from 2024 to 2032.
Quantum AI refers to the evaluation of machine learning algorithms using quantum computation. In quantum AI, complex calculations are performed by leveraging the ingenious potential of quantum computers, such as entanglement and superposition. The method utilizes qubits instead of traditional binary bits to boost AI models' training and refine the operations of machine learning algorithms across different sectors, including pharmaceuticals and automotive. Quantum AI is anticipated to be the most probable solution for the next-generation AI.
With increasing digitalization, the need to manage massive datasets is becoming prominent. This is boosting the adoption of quantum AI in several industries dealing with large-scale data such as finance, healthcare, and cybersecurity. In addition, quantum AI enables inter-disciplinary research by facilitating collaboration among different disciplines, hence driving the growth of the market. The hybrid approach assimilating the conventional algorithm with quantum AI is gaining prominence in the market as it helps to address practical difficulties in quantum computing, including noise and qubit connectivity.
However, quantum AI is currently at a very nascent stage and is witnessing challenges pertaining to scalability, quantum coherence, and error correction. These unaddressed problems are projected to hamper the development of the market if they persist for a long duration. Furthermore, the integration of quantum AI into existing workflow is a complex and expensive process, which hampers market growth substantially. On the contrary, the ability of quantum AI to build smart machinery is poised to present lucrative opportunities for the expansion of the market. According to McKinsey, the number of quantum computer is

anticipated to be between 2000 to 5000 globally by 2030. Moreover, the firm claims the automotive industry to be the fundamental value pool for quantum computing by the year 2025.

Segment Review

The quantum AI market is segmented into deployment mode, application, component, and region. On the basis of deployment mode, the market is bifurcated into on-premises and cloud based. Depending on application, it is divided into machine learning & optimization, cryptography & security, and simulation & modeling. As per component, it is classified into hardware, software, and services. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of deployment mode, the on-premises segment held the highest market share in 2023.

Depending on application, the machine learning & optimization segment acquired a high market share in 2023.

As per component, the hardware segment was the highest shareholder in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The major players operating in the global quantum AI market include IBM Corporation, Google Inc., Rigetti Computing, D-Wave Quantum Inc., Microsoft Corporation, Amazon Web Services, Fujitsu, Hitachi, Toshiba Corporation, and Intel Corporation. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Deployment Mode
- On-premises
- Cloud based

By Application
- Machine learning and Optimization

- Cryptography and Security
- Simulation and Modeling

By Component

- Hardware
- Software
- Services

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- Germany
- Italy
- Spain
- UK
- Russia
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Thailand
- Malaysia
- Indonesia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- South Africa
- Saudi Arabia
- UAE
- Argentina
- Rest of LAMEA
- Key Market Players
- IBM Corporation
- Google Inc.
- Rigetti Computing
- D-Wave Quantum Inc.
- Microsoft Corporation
- Amazon Web Services
- Fujitsu
- Hitachi
- Toshiba Corporation
- Intel Corporation.

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