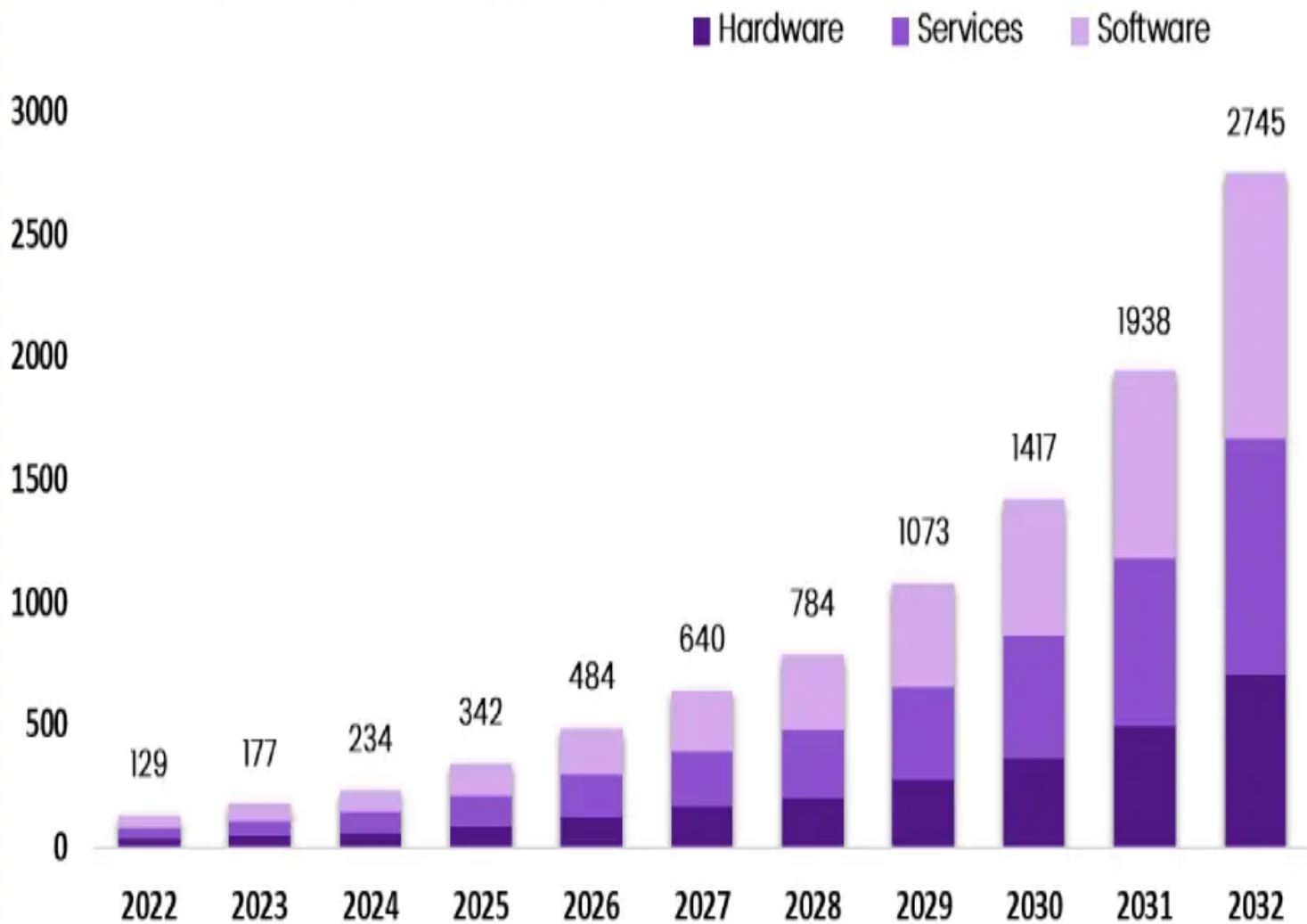# Artificial Intelligence Market to Reach US$ 2745 Bn by 2032, North America is Expected to Dominate the Worldwide Market

According to Market.us, Increasing usage of AI in various end-use industries is expected to fuel the growth of the Artificial Intelligence Market, which is forecasted to expand at a CAGR of 36.8% from 2023 to 2032.

New York, March 28, 2023 (GLOBE NEWSWIRE) -- The Global Artificial Intelligence Market size accounted for **USD 129.28 billion in 2022** and growth is estimated to accelerate at a **CAGR of 36.8%**, registering an incremental revenue of **USD 2745 billion by 2032**.

Artificial intelligence is a part of information and communications technology, that is used across various industries for optimizing the workload. AI aims to create machines that can perform tasks normally or otherwise only performed by humans. This technology is now an invaluable resource in many areas due to decision-making ability based on patterns and understanding. AI has been largely praised for its ability to self-learn and improve. These factors are boosting the growth of the artificial intelligence market.

Global Artificial Intelligence Market

■ Hardware   ■ Services   ■ Software

Year	Total
2022	129
2023	177
2024	234
2025	342
2026	484
2027	640
2028	784
2029	1073
2030	1417
2031	1938
2032	2745

The Market will Grow At the CAGR of: **36.8%**   The forecasted market size for 2032 in USD: **$2745B**   **market.us** ONE STOP SHOP FOR THE REPORTS

To get additional highlights on major revenue-generating segments, Request an Artificial Intelligence Market sample report at https://market.us/report/artificial-intelligence-market/request-sample/

Key Takeaway:

- **By Solution type**, the software solutions segment dominated the market in 2022.
- **By Technology**, the deep learning segment accounted for a major revenue share in 2022.
- **By End-Use**, the advertising and media segment covered a significant share in 2022 and it is anticipated to grow significantly during the forecast period.
- In 2022, **North America** was the dominant market, with a **51.1%** market share.
- **Asia Pacific** is expected to have a robust CAGR during the forecast period.

Developing well-arranged algorithms has helped the artificial intelligence market reach greater heights in 2022 by observing large amounts of data, making predictions, and recognizing patterns. Due to innovations like artificial intelligence, the market is expanding across the world. Companies in various industries are investing and funding in this advanced technology.

Factors affecting the growth of the Artificial Intelligence industry?

Several factors can affect the growth of the artificial intelligence industry. Some of these factors include:

- **Advanced computing hardware:** artificial intelligence is a perfect application for GPUs. Applying neural networks on GPU-supporting systems improves the training process significantly. This is the major driver for the growth of the artificial intelligence market.

- **The increasing usage of digital technologies and the internet:** The heavy use of the internet and other digital technologies have contributed massively to the growth of the artificial intelligence market.
- **Government Initiatives:** Governments across the world are supporting the development and implementation of artificial intelligence in various end-use industries. This is boosting the growth of the artificial intelligence market.
- **Wide use of AI in various industries:** The increasing use of AI in medical devices, electric vehicles, smartphones and many more applications is fueling the growth of the artificial intelligence market.

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Top Trends in Artificial Intelligence Market

Artificial intelligence is majorly used in the healthcare sector for different applications. The healthcare industry does data processing in large amounts, and it can greatly benefit from the permissions for large amounts of data and advances in AI techniques. This has resulted in the rise of possibilities for the improvement of patient's health. Rather than replacing the human brain, AI can aid humans by diagnosis and valuable feedback. AI can learn and upgrade its algorithm over time to improve the quality of the technology.

The text-to-speech was considered to be a specialized service for some time. But now audio transcription and AI speech-to-text software have seen an immense rise in their use cases and applications. The speech recognition software's making it easy for users to transcribe audio files.

Market Growth

The increasing use of digital technology and the Internet has significantly contributed to the growth of the global artificial intelligence market. Heavy investments and funding in research and development by major companies in the market are continuously driving technological advancements in various industries. The rising demand for artificial intelligence in various end-user industries such as healthcare, automotive, banking & finance, and many more industries is anticipated to propel the growth of the global artificial intelligence market during the forecast period.

Regional Analysis

North America dominated the global artificial intelligence market by accounting for a major revenue share of 51.1% in 2022. The growth of the North American region is due to the research and development processes in the region for a long time. The region has developed many advanced and innovative technologies that support and optimize the workload in different industries.

The United States covers the biggest revenue share in the North American region owing to the presence of major key companies in the artificial intelligence market like Google and Microsoft.

After North America, The Asia Pacific region is expected to experience a robust CAGR during the forecast period. The increasing investments and funding in AI and AI like other technologies are driving the growth of the market in the Asia Pacific region.

Countries like South Korea, Singapore, and China are heavily investing in the creation of artificial intelligence-supported eco-system. The start-up culture in these countries is also playing a major part in driving the growth of the AI market in the region.

Have Queries? Speak to an expert, or To Download/Request a Sample, Click here.

Competitive Landscape

Companies that fail to adapt to the growing demand for AI-driven solutions in industries can go to loss. To meet this challenge, AI-offering companies are adopting various strategies to grow their customer base. A key plan is to build AI solutions specifically customized to specific industries. Another strategy used by the key companies is an expansion of the business into new markets and regions across the world. As AI adoption is increasing in emerging markets, companies are heavily targeting the regions such as Asia, Africa, and Latin America to expand their business across various regions and strengthen the company's position in the global artificial intelligence market.

Scope of the Report

Report Attribute	Details
Market Value (2022)	USD 129.28 Billion
Market Size (2032)	USD 2745 Billion
CAGR (from 2023 to 2032)	36.8%
North America Revenue Share	51.1%
Historic Period	2016 to 2022
Base Year	2022

| Forecast Year | 2023 to 2032 |

Market Drivers

artificial intelligence is a perfect application for GPUs. Applying neural networks to GPU-supporting systems improves the training process significantly. This is the major driver for the growth of the artificial intelligence market. NVIDIA was one of the first companies to integrate artificial intelligence in GPUs.

Governments across the world are supporting the development and implementation of artificial intelligence in various end-use industries. Governments are now providing individuals and businesses with access to open data sets. This data was previously inaccessible or unavailable. Due to these factors, the artificial intelligence market is experiencing significant growth in the market.

The increasing use of AI in medical devices, electric vehicles, smartphones and many more applications is fueling the growth of the artificial intelligence market. Artificial intelligence is majorly used in the healthcare sector for different applications. The healthcare industry does data processing in large amounts, and it can greatly benefit from the permissions for large amounts of data and advances in AI techniques. This has resulted in the rise of possibilities for the improvement of patient's health. Rather than replacing the human brain, AI can aid humans by diagnosis and valuable feedback. AI can learn and upgrade its algorithm over time to improve the quality of the technology.

Market Restraints

Artificial intelligence is used in many industries for different applications. It has the potential to offer solutions for humanity. Even from a cybersecurity point of view, it is both beneficial and dangerous at the same time. Artificial intelligence requires a large amount of data to process. While processing the data one of the biggest risks is intentional or accidental mishandling of data. Hackers can intentionally target AI systems to steal sensitive data or engage in illegal activities for personal gain. On the other hand, accidental leaks can occur due to human error or technical glitches also. These factors are hindering the growth of the artificial intelligence market.

Market Opportunities

Although artificial intelligence is used in all fields, the artificial intelligence industry has a major position in its application for the automotive industry. The use of AI is advancing, from self-driving private cars to logistics. Automakers use it at every stage of the production process. Industrial robots are using AI for assembling parts in the company. It is also used for traffic navigation in many automated vehicles.

Companies like Tesla have already adopted AI technology which puts them ahead of their competitors. Fully automated cars with the integration of artificial intelligence are expected to drive the growth of the automotive sector in the future. Although, Companies like Ford, Waymo, and Apple are offering alternatives for it with advanced features in vehicles.

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Report Segmentation of the Artificial Intelligence Market

Solution Type Insight

Based on solution type the AI is divided into software, hardware, and services. From these segments, the software segment dominated the AI market by accounting for 39.3% of the global AI market. This growth of the segment can be attributed to various technologies and applications that use AI to increase efficiency and productivity. This segment benefits from being able to extract and present live information in real-time to assist with decision-making.

chatbots, virtual agents, and AI-powered cybersecurity software are the other software solutions. These software solutions have their own perks and applications. Businesses can choose accordingly their requirements from these software solutions.

Technology Insight

Artificial intelligence is classified according to technology in deep learning, natural language processing (NLP) machine learning, and machine vision. Out of all the technologies deep learning technology holds a major revenue share of 35% in the market. Deep learning supports the machines to learn and improve their performance by working on data and experience.

For example, Zoox has introduced AI technology to offer fully autonomous robotaxi vehicles. It learns from some of the most difficult driving scenarios to improve your decision-making ability. Other self-driving car companies are also using deep learning which includes Tesla's DeepScale and Google's subsidiary Waymo.

End-Use Insight

Artificial intelligence is used in many industries some of them are Manufacturing, Healthcare, Law, Retail, Agriculture, BFSI, Advertising and Media, Automotive and Transportation, and other End-use Industries. Among all the end-use industries advertising and media cover the largest revenue share in the AI market. The heavy usage of artificial intelligence in marketing and promoting products and services is driving the growth of the advertising and media segment growth through the forecast period from 2023 to 2032.

However, the healthcare segment is expected to hold a dominant share during the forecast period. The healthcare industry uses AI to improve patient care through personalized treatment and optimizing diagnosis. AI-powered diagnostic tools can analyze medical images faster and more accurately. Due to advances in technology, robot-assisted surgery is now widely practiced. It also helps in the development of new drugs.

For more insights on the historical and Forecast market data from 2016 to 2032 - download a sample report at https://market.us/report/artificial-intelligence-market/request-sample/

Market Segmentation

By Solution Type

- Hardware
- Services
- Software

By Technology

- Deep Learning
- Natural Language Processing (NLP)
- Machine Learning
- Machine Vision

By End-Use

- Manufacturing
- Healthcare
- Law
- BFSI
- Advertising & Media
- Retail
- Agriculture
- Automotive & Transportation
- Other End-Uses

By Geography

- North America
    - The US
    - Canada
    - Mexico

- Western Europe
    - Germany
    - France
    - The UK
    - Spain
    - Italy
    - Portugal
    - Ireland
    - Austria
    - Switzerland
    - Benelux
    - Nordic
    - Rest of Western Europe
- Eastern Europe
    - Russia
    - Poland
    - The Czech Republic
    - Greece
    - Rest of Eastern Europe
- APAC
    - China
    - Japan

- South Korea
  - India
  - Australia & New Zealand
  - Indonesia
  - Malaysia
  - Philippines
  - Singapore
  - Thailand
  - Vietnam
  - Rest of APAC
- Latin America
  - Brazil
  - Colombia
  - Chile
  - Argentina
  - Costa Rica
  - Rest of Latin America
- Middle East & Africa
  - Algeria
  - Egypt
  - Israel
  - Kuwait
  - Nigeria
  - Saudi Arabia
  - South Africa
  - Turkey
  - United Arab Emirates
  - Rest of MEA

Key Market Players

- Advanced Micro Devices
- AiCure
- IBM
- Oracle Corporation
- Amazon Web Services
- Cisco Systems Inc.
- Arm Limited
- Atomwise, Inc.
- Ayasdi AI LLC
- Baidu, Inc.
- Clarifai, Inc
- HyperVerge, Inc.
- Intel Corporation
- Microsoft
- Google
- NVIDIA Corporation
- Other Key Players

Recent Development of the Artificial Intelligence Market

- In February 2023, Amazon.com Inc collaborated with startup Hugging Face Inc. to develop an alternative for Chat GPT. This collaboration will allow developers to optimize their models.
- In May 2022, IBM launched the cloud-native supercomputer called Vela. It is developed for quick deployment and usage for training foundation AI models.

Related Reports

- Artificial intelligence ai in healthcare market was valued at **USD 9.81 billion** in 2022. It is projected to reach **USD 258.5 billion** at a **CAGR of 38.73%** between 2023 to 2032.
- Artificial intelligence chipset market was valued at **USD 13.64 billion** in 2021 and is expected to reach **USD 429.35 billion** at a **CAGR of 36.8%** between 2023 and 2032.
- Artificial intelligence ai in agriculture market size reached **USD 1.70 Billion in 2021** and is expected to register a revenue CAGR of 27.0% during the forecast period.
- AI Text Generator Market was valued at USD 360 million in 2022 and is expected to grow at a CAGR of 18% during the forecast period of 2023-2032 to reach USD 1,808 million
- AI Voice Generator Market is expected to be valued at USD 4,889 Mn by 2032 with a CAGR of 15.4%.
- AI Video Generator Market is to reach USD 2,172 Mn by 2032 from USD 415 Mn in 2022, with a CAGR of 18.5% during the forecast period.

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