

Artificial Intelligence Market 2017 - Entry Exit of Key Players, Identify Opportunities and Challenges

Artificial Intelligence 2017 Global Market Challenge, Driver, Trends & Forecast to 2024

PUNE, INDIA, September 7, 2017 /EINPresswire.com/ -- Market Overview

In the era of digitalization and rapidly changing technology, [Artificial intelligence](#) technology is one the fastest evolving technology across the globe. Artificial intelligence technology deals with the study and development of intelligence of machines and software. Further this technology has vast applications in various sectors like healthcare and manufacturing. Artificial intelligence has potential to lift various industries by reducing the human effort and increasing productivity. AI software can be used in various cases such image recognition, algorithm pattern, big data management and many more. Business service applications and consumer products based on artificial intelligence expected to exhibit positive impact on AI market.

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Moreover, massive researches are carrying out on big data services and machine learning which are some of the factors driving the growth of artificial intelligence market. Big international players like IBM, Microsoft among others are spending huge investments in research and development sectors to increase the advancement of artificial intelligence and to open the new avenues of application and services in untapped markets. Additionally, rising number of startups on artificial intelligence across the globe and huge funding by private firms are serving the uplift of artificial intelligence market which is anticipated to boost in the upcoming years. On the other hand, various key players adopted the business strategy of merger & acquisition by collaborating with each other and acquiring small startups and AI related organizations to boost the research activities of artificial intelligence. Likewise, the IT industry across the globe is growing on the back of advancements in connectivity and huge research funding. The big companies such as Microsoft, Google, Apple and others are bringing artificial intelligence (AI) into the core of their business.

Market Segmentation

Our in-depth analysis segmented the Global Artificial Intelligence (AI) Market in the following segments:

By Technology

- Deep Learning
- Robotics
- Digital Personal Assistant
- Querying Method
- Natural Language Processing
- Context-Aware Processing

By Product

- Software
- Hardware

By Services

- Installation
 - Training
 - Support and Maintenance
- By End-User Application
- Banking, Financial Services & Insurance (BFSI)
 - Wealth Management
 - Fraud Detection
 - Robot-integrated Manufacturing Systems
 - Automated Virtual Assistants
 - Manufacturing
 - Retail
 - Transportation & Automotive
 - Healthcare
 - Health Assistance
 - Research And Development
 - Autonomous Guided Vehicles
 - Product Recommendation
 - Automated In-store Robot

Growth Drivers and challenges

Digitization across the globe up surged the demand for artificial intelligence. Every sector including healthcare, banking, agriculture, education and other are shifting towards digitization. Developing economies around the world are adopting smart technologies to increase the efficiency of their business which further helps to gain profitability. The shift of enterprises towards innovative and smart technology products is directly opens the door for artificial intelligence market globally. The adoption of artificial intelligence in corporate enterprises to interpret the data and to read the algorithm pattern with less time consuming methods is expected to boost the demand for artificial intelligence in these sectors.

On the other hand, penetration of artificial intelligence in business process automation and introduction of autonomous vehicles in developed nations are the key factors which are helping the market of AI to grow exponentially and further helping the business to penetrate in autonomous automobile industry. Expansion of e-commerce sector on the back of growing trend of online shopping and growing demand for customer assistance bots with intelligence and speech recognition systems in e-commerce and banking sector are propelling the market growth of artificial intelligence in nearby future.

Market Size and Forecast

The market of artificial intelligence (AI) is projected to register a CAGR of 17.2% during the forecast period i.e. 2015-2023. Acquisition, mergers and collaborations in IT sector helps to boost the growth of artificial intelligence market. Further, the market accounted USD 525 Milli0n in 2015 and it is expected to garner USD 14.2 Billion by the end of 2023. The natural language processing (NLP) segment is expected hold the largest share in near future on the back of rising implementation of NLP in banking and e-commerce industry for the improvement of customer assistance. Geographically, North-America region is expected to account the largest market share by 2023 across the globe. The reason behind the positive growth of AI market in this region is the wide-scale adoption of AI technologies in various end-use industries such as manufacturing, media and e-commerce. Moreover, North-America is one of the fastest growing markets in terms of technological advancements, business operations and manufacturing operations. On the other hand, Europe and Asia-Pacific region are expected to be the most opportunistic and growing sector across the globe during the forecast period i.e. 2015-2023. Rapid pace urbanization in growing economies such as India, China, Japan and other and rising penetration of smart phones further adopt AI technologies to save their time and to increase the efficiency. Likewise, huge automotive industry in Germany and wide

advantages of AI technology in automotive systems further help to gain popularity among automotive industry. These factors further boost the growth of artificial intelligence market in both the regions.

Key Players

- IBM
- _ Synopsis
- _ Financial Analysis
- _ Business Strategy
- _ Product Portfolio
- _ SWOT Analysis
- Microsoft
- Google
- Apple
- Intel
- Amazon
- Anki
- AI Brain
- Iris AI

Scope Background

Market Synopsis

Market Segmentation

The global artificial intelligence market is segmented as follows:

- By Technology Type (Market Size, Demand Analysis and Growth Analysis)
- By Product Type (Market Size, Demand Analysis and Growth Analysis)
- By Services Type (Market Size, Demand Analysis and Growth Analysis)
- By End-Users Type (Market Size, Demand Analysis and Growth Analysis)

Global Artificial Intelligence Market Report covered insights of below mentioned regions:

- North America (U.S., Canada) {Market Size, Growth Analysis and Opportunity Analysis}
- Latin America (Argentina, Mexico, Brazil and Rest of Latin America) {Market Size, Growth Analysis and Opportunity Analysis}
- Europe (Germany, Italy, Spain, France, The U.K., Netherlands, Sweden, Hungary, Russia, Poland, Rest of Europe) {Market Size, Growth Analysis and Opportunity Analysis}

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