

Machine Learning Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts To 2024

Machine Learning Market 2017–By Identifying the Key Market Segments and Key players holding market share

PUNE, INDIA, September 21, 2017 /EINPresswire.com/ -- Pune, India, 21st September 2017: WiseGuyReports announced addition of new report, titled “Global [Machine Learning](#) as a Service Market Outlook 2024: Global Opportunity and Demand Analysis, Market Forecast, 2016-2024”.

Market Overview

Global digitization and IoT revolution led to huge data generation from global data sources like internet sites, mobile applications, big companies and economy. Huge data generated is useless without proper processing and utilization. Many different machine learning processes and algorithms are developed and used to extract important knowledge from data such as consumer behavior, weather forecasting, scientific modeling among others. Machine learning as a service is a branch of artificial intelligence (AI) used for various applications such as data analyzing and to make real-time decisions without any human interference. Extensive applications of machine learning led many industries to opt for machine learning as a service to achieve better productivity and efficiency of business. Many industries are highly benefitted by the adoption of machine learning technology in their business. The finance industry was using machine learning services for credit checking and fraud investigation. But in past few years with more developed technology, the financial sector is using machine learning for loan approval and risk assessments. Introduction of autonomous vehicles to overcome automobile death rates attributed to human error is expected to revolutionize the automotive industry. In September 2016, Google, Facebook, IBM, Microsoft and Amazon announced partnership on AI technology to work on AI researches together; later the partnership was joined by Apple too.

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Key Market Players

- IBM Corp.
- o Synopsis
- o Business Strategy
- o Product Portfolio

- o SWOT Analysis
 - Microsoft Corp.
 - Amazon Web Services
 - Google Inc.
 - BigML Inc.
 - Hewlett Packard Inc.
 - FICO
 - PurePredictive Inc.
 - SAS Institute Inc.
 - DataRobot
 - Predictron Labs Ltd.

Market Segmentation

- By Services
 - o Predictive/Prescriptive Analytics
 - o Cyber Analytics
 - o IoT Analytics
 - o Customer and Social Analytics
- By Deployment
 - o Public Cloud
 - o Private Cloud
- By Applications
 - o Advertising & Marketing
 - o Predictive Maintenance
 - o Automated Network Management
 - o Risk Analytics and Fraud Detection
 - o Other
- End Users
 - o IT Sector
 - o Telecom Industry
 - o Automotive Sector
 - o Manufacturing Sector
 - o Healthcare Sector
 - o Aerospace and Defense
 - o Retail and E-Commerce Industry
 - o Media and entertainment
 - o BFSI (Banking, Financial services and Insurance)
 - o Other (Education, Government Organizations etc.)
- By Geography
 - o North America (US, Canada) {Market Share (%), Market Size (USD Million), Adoption Rate (%)}
 - o Europe (UK, France, Italy, Germany, Spain, Hungary, Sweden, Russia, Poland and Rest of Europe) {Market Share (%), Market Size (USD Million), Adoption Rate (%)}

- o Middle East and Africa (GCC Countries, North Africa, South Africa and Rest of Middle East & Africa) {Market Share (%), Market Size (USD Million), Adoption Rate (%)}
- o Latin America (Brazil, Mexico and Rest of Latin America) {Market Share (%), Market Size (USD Million), Adoption Rate (%)}
- o Asia Pacific (China, Japan, India, Singapore, South Korea, Australia, New Zealand and Rest of Asia-Pacific) {Market Share (%), Market Size (USD Million), Adoption Rate (%)}
- o Rest of the World {Market Share (%), Market Size (USD Million), Adoption Rate (%)}

Growth Drivers and Challenges

Rising adoption rate of Internet of things (IoT) in different verticals is the key factor driving the growth of machine learning as a service market. Growing penetration of internet and rising deployment of IoT systems require the need for efficient handling of huge generated data. The huge generation of data also raised the need for faster and reliable data analysis solutions. Moreover, many industries are focusing on understanding consumer behavior and their interests to fulfill each consumer needs efficiently. This significantly enlarges the investments in machine learning as a service solutions and technology, considerably driving the growth of global machine learning as a service market. Moreover, rising automation of technology such as industrial robots and autonomous vehicles are also boosting the growth of market. The major tech giants such as Amazon, IBM and Microsoft acquire more than 70% of the overall market in 2016. The competition in the market is getting tougher with rising number of start-ups backed up by the constant development and innovation machine learning technology.

Market Size and Forecast

Global machine learning as a service market accounted for USD 0.9 Billion in 2016 and the market is expected to reach USD 16.4 Billion by the end of 2024. Further, the market is anticipated to expand at a compound annual growth rate of 43.7% over the forecast period i.e. 2016-2024.

Geographically, North America is expected to continue its dominance in the market over the forecast period owing to strong presence of market players in the region. North America region accounted for more than 40% share in terms of revenue in 2016. Asia-Pacific region is expected to be the fastest growing region as the adoption rate for cloud based services and deployment of IoT systems has grown drastically in the region.

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