The global Artificial Intelligence in SME market is expected to grow by 2018-2023 the CAGR of 44%

Many SMEs believes that AI is higher priced and needs high technical demand

HYDERABAD, TELANGANA, INDIA, August 30, 2018 /EINPresswire.com/ -- Small Medium Enterprises (SMEs) are businesses that have employees, assets and revenue below a certain threshold, which varies from country to country. SMEs creates maximum jobs in emerging economies. Artificial Intelligence (AI) in SMEs is used   to automate the process and make more customer centric. Artificial intelligence has already proven effective at automating repetitive tasks that salesperson, HR specialists, and small business owners used to spend hours every day. Many repetitive tasks in the fields of sales, HR are automated using Artificial intelligence thus saving many man hours.

SMEs have recognized the value of data, and are investing heavily in creating infrastructure to collect and store data in organized manner. Many SMEs believes that AI is higher priced and needs high technical demand. The biggest challenge faced by SMEs in adopting AI is lack of robust datasets. AI needs massive and structured dataset to know about machine learning algorithms. Even when companies save enough data to create AI applications, it is important for them to understand that model that their AI trained professionals won't necessarily work forever.

Another biggest challenges is that AI powered technology is specialized for particular task. They cannot be multitasking as human. AI can perform the specialized task better than human but when it comes to multitasking like a complete marketing campaign it can increase the overall cost of campaign. But even after these challenges SMEs are investing in AI to perform mundane and repetitive tasks.

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AI in SME market is majorly driven by increase in efficiency of repetitive task, improved quality of service, better marketing and advertisement and customer care service. AI's machine learning algorithm such as deep learning is the biggest driving force among SMEs. Some software such as Sentient and RStudio are encouraging SMEs to adopt AI. For Example Sentient's software Sentient Ascend automates and accelerates websites testing and optimization. It also allows to evaluate the entire process of sales and lead generation.

With intense competition, it is important for SMEs to use AI integrated software to solve their business problems. Ai in SME is fueled by entry of small startups will provide innovative AI tool at a lower cost.
With the advancement of cloud computing, SMEs have opportunity to integrate AI within their businesses. For example AI integrated with tool Gong will record and transcribe the call the sales representative had with customer. It can help companies in recognizing keywords that worked in good sell and can help in enhancing sales strategy.

Another startup Active.Ai, its product Trinity empowers banks and other financial institutions to intuitively and intelligently engage customers on mobile, chat, or voice-enabled IoT devices using AI. The company has grabbed funding of $8.25 million in year 2017 and investing to enhance user experience and data science feature in its product.

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The time has come when SMEs start exploring AI based solutions. With the availability of many solutions in the market SMEs should realize the potential of AI and start exploring the solution which best suits their business As the technology advances, these solutions are only going to get better over a period of time. Those who will adopt the technology early will outperform their peers. AI is moving from experimental phase and is   getting commercialized. Chatbots will become common asset of SMEs. In few years AI will become ubiquitous in SMEs.

Artificial Intelligence in SME market is segmented as indicated below:
1. Artificial Intelligence in SME Market- By Deployment
1.1. Introduction
1.2. On Premises
1.3. On Cloud
1.4. Hybrid

2. Artificial Intelligence in SME Market – By Technology
2.1. Introduction
2.2. Machine Learning
2.3. Deep Learning
2.4. Natural Language Processing
2.5. Others

3. Artificial Intelligence in SME Market – By Learning Model
3.1. Introduction
3.2. Unsupervised Learning
3.3. Supervised Learning
3.4. Reinforced Learning
3.5. Semi-supervised Learning
3.6. Others

4. Artificial Intelligence in SME Market – By Platform
4.1. Introduction
4.2. In Store
4.3. E-commerce

5. Artificial Intelligence in SME Market – By SME Market Type
5.1. Introduction
5.2. Sole proprietorship
5.3. Partnership
5.4. Close Corporation
5.5. Limited liability Partnership

6. Artificial Intelligence in SME Market – By Application
6.1. Introduction
6.2. CRM
6.3. IoT
6.4. Virtual Personal Assistant
6.5. Product Recommendation

6.6. Ecommerce marketing
6.7. Improving Talent Acquisition
6.8. Predictive Analysis
6.9. Inventory Management
6.10. Security Application
6.11. Others

7. Artificial Intelligence in SME Market By Entropy
8. Artificial Intelligence in SME Market By Geography

Companies Cited/Interviewed/Referenced
Google LLC
NVidia
Tesla
Intel Corporation
IBM Watson
Open AI
Bytedance
Facebook
SAS
Canopy Labs

Related Report:

A. Artificial Intelligence in Education Market
https://industryarc.com/Report/17909/artificial-intelligence-market-in-education.html

B. Life Sciences in Artificial Intelligence Market
https://industryarc.com/Report/18537/life-sciences-artificial-intelligence-ai-market.html

What can you expect from the report?
The Artificial Intelligence Market in Small & Medium Business Report is Prepared with the Main
Agenda to Cover the following 20 points:
1. Market Size by Product Categories
2. Market trends
3. Manufacturer Landscape
4. Distributor Landscape
5. Pricing Analysis
6. Top 10 End user Analysis
7. Product Benchmarking
8. Product Developments
9. Mergers & Acquisition Analysis
10. Patent Analysis
11. Demand Analysis (By Revenue & Volume)
12. Country level Analysis (15+)
13. Competitor Analysis
14. Market Shares Analysis
15. Value Chain Analysis
16. Supply Chain Analysis
17. Strategic Analysis
18. Current & Future Market Landscape Analysis
19. Opportunity Analysis
20. Revenue and Volume Analysis

Frequently Asked Questions:

Q. Does IndustryARC publish country, or application based reports in Artificial Intelligence Market in Small & Medium Business?
Response: Yes, we do have separate reports and database as mentioned below:

1. North America Artificial Intelligence Market in Small & Medium Business (2018-2023)
2. South America Artificial Intelligence Market in Small & Medium Business (2018-2023)
3. Europe Artificial Intelligence Market in Small & Medium Business (2018-2023)
4. Asia Pacific Artificial Intelligence Market in Small & Medium Business (2018-2023)
5. Middle East and Africa Artificial Intelligence Market in Small & Medium Business (2018-2023)
6. Cloud based market for Artificial Intelligence Market in Small & Medium Business (2018-2023)
7. Machine Learning Market for Artificial Intelligence Market in Small & Medium Business (2018-2023)

Q. Does IndustryARC provide customized reports and charge additionally for limited customization?
Response: Yes, we can customize the report by extracting data from our database of reports and annual subscription databases. We can provide the following free customization

1. Increase the level of data in application or end user industry.
2. Increase the number of countries in geography or product chapter.
3. Find out market shares for other smaller companies or companies which are of interest to you.
4. Company profiles can be requested based on your interest.
5. Patent analysis, pricing, product analysis, product benchmarking, value and supply chain analysis can be requested for a country or end use segment.

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