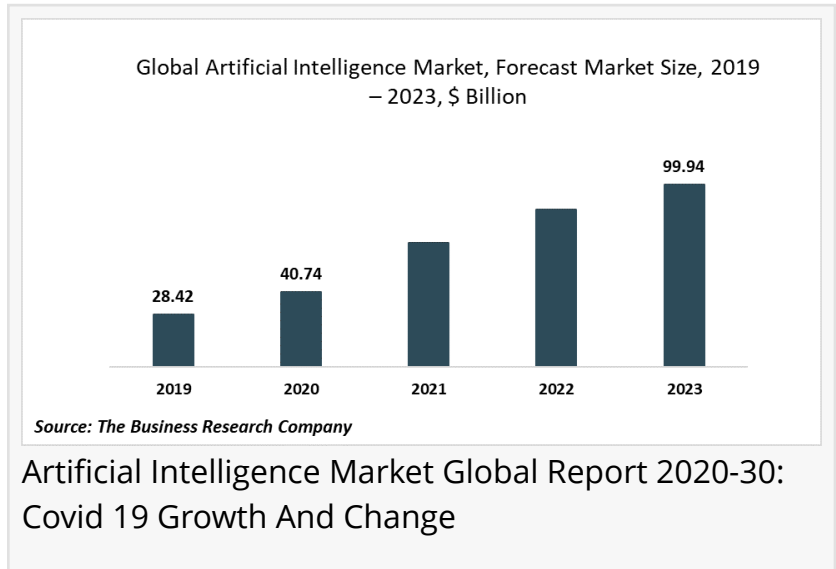


The Need For Transformative Technologies Due To COVID-19 Is Fueling Demand For Artificial Intelligence

The Business Research Company's Global Artificial Intelligence Market Research Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK, June 22, 2020 /EINPresswire.com/ -- The global artificial intelligence market is expected to grow from \$28.42 billion in 2019 to \$40.74 billion in 2020 at a compound annual growth rate (CAGR) of 43.39%. The growth is mainly due to the COVID-19 health emergency across the globe that has led to a new wave of transformative technologies including the revolutionary artificial intelligence (AI) technology (for example - smart machines and robots) emerging as a possible solution to contain the epidemic. The market is then expected to recover and reach \$99.94 billion in 2023 at a CAGR of 34.86%.



According to artificial intelligence market analysis, growing investments in AI technologies also contribute to the growth of the [global AI industry size](#). Many companies are investing in AI technologies or AI start-ups to increase the efficiency of AI software as AI enables them to make more informed decisions and achieve better results. For instance, Microsoft has invested around \$1 billion in OpenAI, a San Francisco company. The two companies had formed a partnership to develop AI supercomputing technologies on Microsoft's cloud Azure. AI is useful across multiple sectors. For instance, AI can lead to breakthroughs in research and development (R&D) and diagnostics in the healthcare sector. It can help make better forecasts in finance and in manufacturing, and it can increase production controls and efficiency. Therefore, the rise in investment in AI technologies due to its advantages in every sector is contributing to artificial intelligence market share.

The artificial intelligence market consists of sales of artificial intelligence software and related services. Artificial intelligence is sometimes referred to as machine intelligence. Artificial intelligence is a wide-ranging branch of computer science, related to building smart machines

that can perform tasks that require human intelligence. The artificial intelligence market is segmented by its offerings into hardware, software, and services. It is also segmented by technology into machine learning, natural language processing, context-aware computing, computer vision, and others (image processing, speech recognition). By end-user industry, the market is segmented into healthcare, automotive, agriculture, retail, marketing, telecommunication, defense, aerospace, media & entertainment, and others.

Automated machine learning is being implemented by many companies. It is quite complicated to apply traditional machine learning models for real-world business problems. The better solution is to use automated machine learning which allows non-machine learning (ML) experts to use machine learning algorithms without being machine learning wizards. For instance, tools like Google cloud AutoML are used to train custom made and high-quality ML models with a minimum ML expertise.

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