

# Artificial Intelligence Market is projected to expand at a CAGR of 24.5% from 2019 to 2027

*The global artificial intelligence market is expected to reach US\$ 5,508.4 Bn by 2027 from US\$ 953.5 Bn in 2019*

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EINPresswire.com/ -- Global [Artificial Intelligence Market](#): Overview

According to a new market report pertaining to the global artificial intelligence market published by Transparency Market Research the global artificial intelligence market is projected to reach US\$ 5,508.4 Bn by 2027. The artificial intelligence market is projected to expand at a CAGR of 24.5% from 2019 to 2027. Increasing dependency over automation is expected to drive the growth of the market. Over the forecast period, North America is anticipated to have the largest market share whereas Asia Pacific is expected to grow at the highest rate.



Artificial Intelligence Market

Companies leveraging on disruptive technologies for effective customer reach - Most companies are currently leveraging on new and innovative disruptive technologies to reach out to customers. These marketing activities include social, mobile, analytics, and cloud (SMAC) which helps in transforming the enterprise into a global digital business. In social activities, the different networking sites are monitored, and relevant or raw information is collected in the virtual format. Pervasive analytics and embedded analytic solutions are deployed for analyzing the information, and relevant marketing information is shared over the cloud database with customers. The SMAC process is continuously evolving on a daily basis. Disruptive technologies are expected to drive the demand for artificial intelligence solutions among companies investing in online marketing activities. For instance, several leading E-commerce companies such as Amazon, Flipkart are currently focusing on tapping SMAC capabilities to enhance their online shopping experience through artificial intelligence. The driver is anticipated to have a high impact throughout the forecast period from 2019 to 2027.

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Expanding application base of artificial intelligence solutions - With the growing advancements in big data analytics, the widening application base of artificial intelligence solutions can be seen as a major factor which is driving the global artificial intelligence market. Majority of the applications of artificial intelligence can be observed across sectors such as health informatics, BFSI, E-commerce, and retail, among others. For instance, in 2013, London Brand Management Ltd. developed an innovative artificial solution to promote BMW's first electric production car with the help of an automated information service for UK customers. In the healthcare sector, artificial intelligence solutions are being utilized for different purposes including medical diagnosis, and medical data processing and analysis, among others. Artificial intelligence solutions usually work alongside doctors in order to provide highest care quality. Moreover, in the banking and financial sector, the artificial intelligence systems can be used to ensure minimum risk by identifying all the potential threats through the extensive analysis of historical and existing data or information. The widening application base of artificial intelligence solutions is encouraging enterprises across the world to increase their IT spending across these sectors including healthcare, finance, and E-commerce, among others.

#### Artificial Intelligence Market: Market Taxonomy

The global artificial intelligence market has been segmented in terms of type, application, and region. Based on type, the market has been segmented into artificial neural network, digital assistance system, embedded system, expert system and automated robotic system. Based on application, the market has been segmented into deep learning, smart robots, image recognition, digital personal assistant, querying method, language processing, gesture control, video analysis, speech recognition, context aware processing and cyber security. By region, the global artificial intelligence market is divided into North America, Europe, Asia Pacific, Middle East & Africa, and South America. Initially, vendors across the ecosystem of artificial intelligences were analyzed based on device and technology providers in the market.

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#### Artificial Intelligence Market: Regional Outlook

North America is expected to dominate the artificial intelligence market during the forecast period. Asia Pacific is expected to see increasing growth in the artificial intelligence market. The artificial intelligence market in Middle East & Africa, Europe, and South America is also expected to expand rapidly during the forecast period.

The report provides in-depth segment analysis of the global artificial intelligence market, thereby

providing valuable insights at macro as well as micro levels. Analysis of major countries which hold growth opportunities or account for significant share has also been included as part of geographic analysis of the artificial intelligence market.

### Artificial Intelligence Market: Competition Dynamics

The research study includes profiles of leading companies operating in the global artificial intelligence market. Key players profiled in the report include QlikTech International AB, MicroStrategy Inc., IBM Corporation, Google, Inc., Brighterion Inc., Microsoft Corporation, IntelliResponse Systems Inc., Next IT Corporation, Nuance Communications, and eGain Corporation.

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