Artificial Intelligence in Manufacturing Market 2021 | Top Impacting Factors That Could Escalate Market's Rapid Growth

increasing number of large and complex datasets, evolving Industrial IoT and automation, improving computing power, and increasing venture capital investments.

PORTLAND, PORTLAND, OR , UNITED STATES, August 24, 2021 /EINPresswire.com/ -- The advent of industrial 4.0, increasing huge & complex amounts of dataset, and rising adoption of industrial IoT in manufacturing industry the key factors driving the growth of [artificial intelligence in manufacturing market](#).

AI in Manufacturing Market

Rise in demand for artificial intelligence in manufacturing due to increasing adoption of Internet of Things and rise in awareness about customer satisfaction augment the growth of the global artificial intelligence in manufacturing market. However, high cost of implementing this technology and high threat to human dignity restrain the market growth. Moreover, expansion of smarter and efficient robots is anticipated to offer lucrative opportunities to the market, in the near future.

The global artificial intelligence in manufacturing market size was $513.6 million in 2017, and is anticipated to reach at $15.27 billion by 2025, growing at a CAGR of 55.2% during the forecast period.

In terms of deployment, the on-premise segment is projected to contribute to the highest share in the global artificial intelligence in manufacturing market during the forecast period. On the other hand, on the basis of industry segment, the automobile segment is expected to dominate the market in terms of revenue in 2017. This is owing to the capability of artificial intelligence to execute manufacturing processes with less errors along with expanding the production.

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Profiling Key Players: General Electric Company, IBM Corporation, Intel Corporation, Microsoft Corporation, Mitsubishi Electric Corporation, Cisco Systems, Inc., NVIDIA Corporation, Siemens AG, Oracle Corporation, and. Bosch.

COVID-19 Scenarios:

The global pandemic has affected a major part of the manufacturing industry which, in turn, impedes the adoption of artificial intelligence by companies. However, certain manufacturing companies including food & beverages and pharmaceuticals are permitted to continue the production amid COVID-19. Moreover, the global lockdown has urged other manufacturing companies to halt the production.

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Key Findings of the Artificial Intelligence in Manufacturing Market:

1. In terms of application, the predictive maintenance and machinery inspection segment dominated the market in terms of revenue in 2017, and is anticipated to maintain its lead position throughout the study period. In addition, the segment is estimated to grow at a CAGR of 54.9% during the forecast period.
2. Based on region, North America generated the highest market share in terms of revenue in 2017. Furthermore, the region is anticipated to grow at a CAGR of 55.5% from 2017 to 2025.
3. Based on technology, the computer vision segment held the highest revenue share in 2017, and is estimated to grow at a CAGR of 56.0% from 2017 to 2025.
4. In Asia-Pacific region, China contributed for the largest market share in 2017.

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