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Aerospace Artificial Intelligence Market: Machine Learning Technology to Rise at 45.4% CAGR During 2021-2028

Aerospace artificial intelligence market to surpass $5,826.1 million by 2028 | Asia-Pacific region expected to grow at 46.0% CAGR, Says Allied Market Research.

PORTLAND, ORAGON, UNITED STATES, September 14, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [aerospace artificial intelligence market](#) garnered $373.6 million in 2020, and is expected to generate $5.82 billion by 2028, registering a CAGR of 43.4% from 2021 to 2028. The report offers a detailed analysis of changing market dynamics, key winning strategies, top investment pockets, top segments, value chain, and competitive scenario.

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Rise in fuel efficiency by using artificial intelligence and surge in use of AI to ensure safety at airports drive the growth of the global aerospace artificial intelligence market. However, strict airline regulations, high cost of implementation of AI, and lack of trained and experienced staff hinder the market growth. On the other hand, use of AI for enhancing operational efficiency and maintenance of airplanes, rise in customer satisfaction, and adoption of reliable cloud applications would offer new opportunities in the coming years.

Covid-19 Scenario:

As a result of the pandemic, thousands of airplanes were grounded internationally and the industry went through a huge collapse in revenue. This has impacted the adoption of other innovative technologies including AI.
Some companies and authorities have suspended further investments in AI technologies during the pandemic. Moreover, with the ongoing vaccination across the globe, the aerospace industry is expected to recoup thereby boosting the demand for AI.

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The report offers a detailed segmentation of the global aerospace artificial intelligence market based on offering, technology, application, and region.

Based on offering, the software segment accounted for nearly three-fourths of the total market share in 2020, and is expected to maintain its leadership status during the forecast period. Furthermore, the segment is expected to register the highest CAGR of 45.5% from 2021 to 2028.

Based on application, the flight operation segment accounted for the highest share in 2020, contributing to nearly one-third of the total market share in 2020, and is projected to dominate in terms of revenue during the forecast period. In addition, the segment is expected to witness the fastest CAGR of 45.7% from 2021 to 2028.

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Based on region, North America contributed to the largest market share in 2020, accounting for nearly two-fifths of the market, and will maintain its leadership status throughout the forecast period. However, the Asia-Pacific region is expected to grow at the highest CAGR of 46.0% from 2021 to 2028. The report also analyzes regions such as Europe and LAMEA.

Leading players of the global aerospace artificial intelligence market include International Business Machines Corporation (IBM), Airbus S.A.S., General Electric Company, Iris Automation Inc., Intel Corporation, Microsoft Corporation, SITA, Thales Groups, The Boeing Company, and Spark Cognition.

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out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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