# Neural Network Market Size to Worth $38,719 Million by 2023

Recent innovations and growth in the adoption of advanced analytical systems have further fueled the neural network market growth.

PORTLAND, OR, UNITED STATES, October 5, 2021 /EINPresswire.com/ -- The growth of the neural network market is driven by growth in demand for cloud-based solutions, demand for spatial data & analytical tools, and an increase in market prediction solutions. Furthermore, increased applications areas for deep neural networks are expected to create lucrative opportunities for neural network market growth. However, a dearth of trained professionals is expected to hamper the market growth during the forecast period.

Neural Network Industry
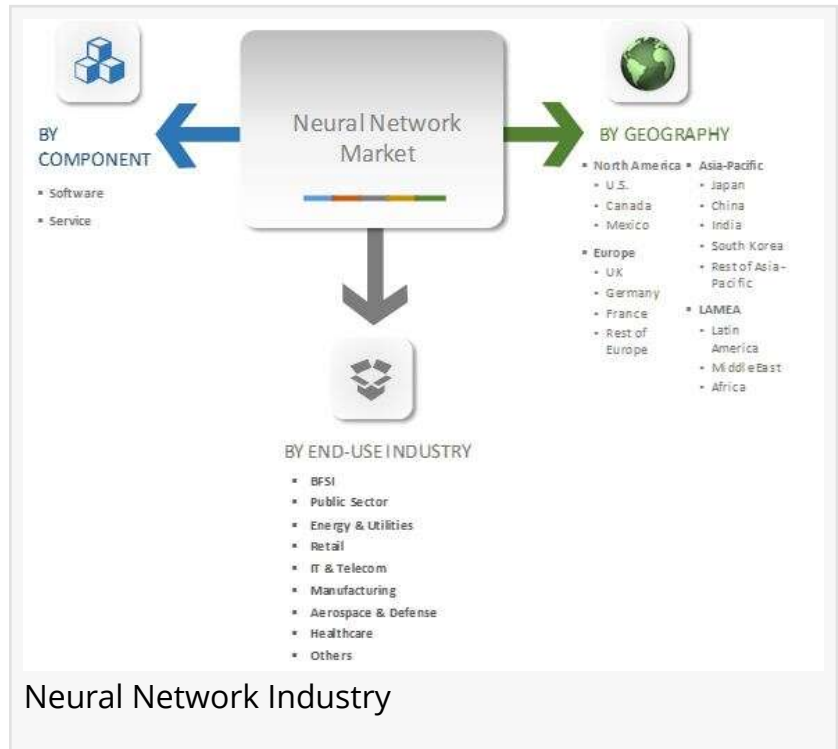
According to a new report by Allied Market Research, titled, Neural Network Market by Component and End-use Industry: Global Opportunity Analysis and Industry Forecast, 2017-2023, the global neural network market was valued at $7,039 million in 2016, and is projected to reach at $38,719 million by 2023, growing at a CAGR of 28.0% from 2017 to 2023. The banking, financial services, and insurance (BFSI) represent the most attractive market segment that is expected to create lucrative opportunities for industry players.

A neural network is a form of artificial intelligence, which involves a series of algorithms used to understand the relationship between datasets and to obtain the desired output. This network implements a process, which is designed to incorporate the functionalities of the human brain through a variety of deep learning technologies and to solve complex pattern recognition or signal processing problems. Applications of the neural networks include weather prediction, handwriting recognition, oil-exploration data analysis, facial recognition, and speech-to-text transcription, and others.

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The software segment dominated in 2016, with around 66% revenue share of the global market. This is attributed to the improved IT infrastructure and increased cloud-related expenditures to cater to the untapped markets among the developing nations.

The banking, financial services, and insurance (BFSI) segment dominated the global market with around 19% share in 2016, followed by IT & telecom segment. Furthermore, the aerospace & defense segment is estimated to grow at the highest CAGR of 30.2%, owing to widespread adoption of analytical tools, enhanced deep learning market, and increased aerospace & defense expenditure.

North America was the highest revenue contributor in 2016, accounting for around 36% share in the neural network market. However, Asia-Pacific is projected to grow at the highest CAGR of 31.0% during the forecast period.

The report features the competitive scenario of the neural network market and provides comprehensive analyses of the significant growth strategies adopted by major players. The key players operating in the neural network market include Neural Technologies Limited, SwiftKey, Starmind International AG, Afiniti, Ward Systems Group, Inc., GMDH LLC., NeuroDimension, Inc., NeuralWare, Alyuda Research, LLC., and OLSOFT LLC.

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Key Findings of the Neural Network Market:
The BFSI segment dominated the global neural network market in 2016, and the aerospace & defense segment is expected to grow at the highest CAGR during the forecast period from 2017 to 2023.
The software segment is estimated to provide significant growth opportunities to the key players operating in the global market.
The neural network market in North America is expected to be dominant, in terms of market size. However, Asia-Pacific is estimated to witness significant growth rate, during the forecast period.

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