Machine Learning as a Service Industry to Reach $5,537 Million by 2023- 39.0% CAGR

Recent innovations and growth in the adoption of advanced solutions further fuel this growth of Machine Learning as a Service Industry

Machine Learning as a Service Industry

PORTLAND, OR, UNITED STATES, November 12, 2021 / EINPresswire.com/ -- Machine learning is designed to include artificial intelligence (AI) and cognitive computing capabilities, including various algorithms, and is used to understand the relationships between datasets and achieve the desired results. .. Machine Learning as a Service (MLaaS) includes a variety of services that provide machine learning tools through cloud computing services.

According to a new report by Allied Market Research, titled, Machine Learning as a Service Industry by Component, Organization Size, End-Use Industry, and Application: Global Opportunity Analysis and Industry Forecast, 2016-2023, the global Machine Learning as a Service Industry was valued at $571 million in 2016, and is projected to reach at $5,537 million by 2023, growing at a CAGR of 39.0% from 2017 to 2023. BFSI segment possesses maximum potential, which is expected to create lucrative opportunities for industry players.

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In today's business scenarios, machine learning is accepted as a service in developed and developing regions due to technological innovation in product delivery, increasing need for improved performance and operational efficiency, increasing demand for analytical systems, and expanding applications. It has become like. area. Among end-users. In addition, factors such as IoT, cognitive computers, neural networks, deep learning technologies, and growth-related to artificial intelligence (AI) are expected to bring many growth opportunities. However, the shortage of trained professionals is expected to limit the growth of machine learning as a service industry during the forecast period.

The services segment dominated the Machine Learning as a Service Industry in 2016, with around 73% 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 IT and telecom segment dominated the global Machine Learning as a Service Industry, with around 20% share in 2016, followed by BFSI segment. Furthermore, the public sector segment is estimated to grow at the highest CAGR of 42.1%, owing to widespread adoption of advanced solutions and increased IT spending.

North America was the highest revenue contributor in 2016, accounting for around 43% share. However, Asia-Pacific is projected to grow at the highest CAGR of 45.5% during the forecast period.

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Key Findings of the Machine Learning as a Service Industry:
• The services segment dominated the global Machine Learning as a Service Industry in 2016.
• The IT and telecom segment is estimated to provide significant growth opportunities to the key market players.
• The North American market is expected to be dominant, in terms of market size. However, Asia-Pacific and LAMEA is estimated to provide a significant growth rate during the forecast period.

The report features the competitive scenario of Machine Learning as a Service Industry and provides a comprehensive analysis of the significant growth strategies adopted by major players. The key players operating in the market include Google Inc., SAS Institute Inc., FICO, Hewlett Packard Enterprise, Yottamine Analytics, Amazon Web Services, BigML Inc., Microsoft Corporation, Prediction Labs Ltd., and IBM Corporation.
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David Correa
Allied Analytics LLP
+ +1 8007925285
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