Artificial Intelligence Market Forecasted to Garner USD 25 Billion | AI Industry Analysis, Size, Share and Forecast 2027

PUNE, MAHARASHTRA, INDIA, February 22, 2022 /EINPresswire.com/ -- Artificial Intelligence Market Research Report- Forecast till 2027

Market Highlights

The surfeit of opportunities offered by AI is prompting the development of the artificial intelligence market. The information & communication technology industry reports are shaped by Market Research Future, which centers on market choices for expansion. A 48 % CAGR is estimated to spur the market's revenue to USD 25 billion by 2025.

The global artificial intelligence market is augmenting at a swift pace. The adoption of A.I. allows the company to maintain its position in the market since the A.I. market is ferociously competitive. The presence of established companies makes the market more competitive. The A.I. technologies can manage voluminous customer data and several other tasks in lesser time with accuracy. The growing demand to provide personalized insurance service and the need to mechanize the daily functional process are the key factors driving the expansion of market. The increasing adoption of IoT technology is likely to further augment the growth of market. Rising speed of data generation is estimated factor to propel the market. The A.I. is a practiced technology, and it has become a standard tool to recognize faces, spoken language, or images. A.I. is used by established vital players, which allows them to sustain the hard competition prevailing in the market. Insurance analytics, chatbots, customized claims settlements, risk, and fraud management, are some of the various usages of A.I. in the insurance market. However, lack of technical expertise, risks associated with the leakage of data, and cybersecurity breaches are some of the major factors impeding the market growth.

The sudden outbreak of COVID-19 has brought a significant impact on the market dynamic. We will provide COVID-19 impact analysis with report.

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Segmentation:

The segmentation of the artificial intelligence market is carried out on the basis of system type,

services, application, and regions. Based on the system type, the segments of automotive robotics system, digital assistant system, artificial neural networks, and embedded system are included in the artificial intelligence market. The artificial intelligence market on the basis of services consist of gesture control, robots, speech recognition, and language processing, among others. The segmenting the artificial intelligence market on application comprises of oil & gas, media and entertainment, automotive, healthcare, education, and aerospace, among others. Based on the regions, the artificial intelligence market is segmented into North America, Europe, APAC, and other regions.

Detailed Regional Analysis

The regional analysis of Europe, North America, the Middle East, and Africa, Asia-Pacific, and South America has been conducted. As per the analysis by MRFR, North America leads the global A.I. in the insurance market. The U.S plays a significant role and acquires the maximum market share. The region excels due to the presence of established key players and proficient workforce. Besides, North America is an early adopter of innovative technologies. On the other hands, the APAC region is estimated to be the fastest-growing region during the assessment period. The growing initiatives taken by the government to increase the digitalization is a key factor which increases the demand of A.I. in the region. MEA and South America are also likely to expand at a significant pace during the review period. The growing need to mechanize the insurance process and provide accuracy is a necessity of every existing company.

Competitive Analysis

The collaboration of competitors in this market is expected to give way to new developments and novel product launches. The growth of the market is contingent on the delicate balance of the forces of demand and supply. The consumers in the market are well aware of their requirements and how the market can meet them. The enrichment of the sources of supply is allowing the market players to create products that can be successful in the market effectively. The availability of advantageous policies and regulations by trade bodies and governments is expected to hasten the escalation of the market in the forecast period. The improved economic state of the companies is likely to lead to better research and development trials and activities in the impending period. The upgradation in production capacity is estimated to accelerate market expansion in the upcoming period further.

The vital players in the artificial intelligence market are Microsoft Corporation (U.S.), Google Inc. (U.S.), Brighterion Inc. (U.S.), Rocket Fuel Inc. (U.S.), Facebook (U.S.), Qualcomm (U.S.), IBM Corporation (U.S.), Salesforce (U.S.), Kensho Technologies, Inc. (U.S.), Sentient Technologies (U.S.), Infosys (India) and among others.

Industry Updates:

Mar 2020 The authorities in Spain are funding robots to automate the testing of people for the

Covid-19 coronavirus. The Spanish administration is setting up to test 80,000 people a day for coronavirus with the introduction of robot testers. The technology will be applied to speed up examining people in Spain, one of the nations hit severely by the Covid-19 pandemic, with 200 deaths recorded so far. The application of AI and robot technology could help conquer these problems while dipping medical practitioners' contact with the virus.

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Global Artificial Intelligence Market, System Type (Artificial Neural Networks, Digital Assistant, Automotive Robotics System, Embedded System), Services (Speech Recognition, Gesture Control, Robots, Language Processing), Application - Forecast till 2027

About Market Research Future:

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