Cognitive Computing Market to Reach $87.39 Bn, Globally, by 2026 at 31.6% CAGR

The global cognitive computing market is influenced by several factors such as advancement in enabling technology, increase in volume of large complex data.

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PORTLAND, PORTLAND, OR, UNITED STATE, March 8, 2022 /EINPresswire.com/ -- According to the report, the global cognitive computing industry garnered $8.87 billion in 2018, and is estimated to reach $87.39 billion by 2026, registering a CAGR of 31.6% from 2019 to 2026.

Advancement in machine to machine technologies, surge in big data analytics, and increase in demand for better customer experience drive the global cognitive computing market. However, high cost associated with the deployment of the cognitive computing system restrains the market growth. On the other hand, surge in adoption of cognitive computing technologies in business applications across the developed countries creates new opportunities in the coming years.

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Based on technology, the natural language processing segment accounted for more than two-fifths of the total share of the global cognitive computing market in 2018, and is expected to maintain its leadership status in terms of revenue throughout the forecast period. This is attributed to increased usage of NLP IN various applications such as e-commerce and web, IT and telecommunication, healthcare to enhance the operational process and customer experience. However, the automated reasoning segment is estimated to portray the fastest CAGR of 34.2% from 2019 to 2026. This is attributed to growing demand and usage of automated reasoning to translate unstructured data to predict the best solution.

Based on industry verticals, the healthcare segment contributed to the highest market share, accounting for more than one-fourth of the global cognitive computing market share in 2018, and is estimated to maintain its leadership position during the forecast period. This is attributed to the development of medical imaging techniques such as "VuCOMP" with the help of machine learning, which helps the radiologists to identify cancer. However, the retail segment is estimated to generate the fastest CAGR of 36.0% from 2019 to 2026. This is attributed to the use of cognitive computing technology in retailing that has made retailers work better and boosted overall customer shopping experience.

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Based on region, North America accounted for the highest share, holding for more than one-third of the global cognitive computing market in 2018, and is projected to maintain its dominant position throughout the forecast period. This is attributed to the presence of numerous large industries across the region and developed IT infrastructure. However, Asia-Pacific is estimated to portray the fastest CAGR of 36.1% from 2019 to 2026, owing to growing penetration of mobility in this region.

Some of the key market players profiled in the cognitive computing market analysis include 3M, Google LLC, Hewlett Packard Enterprise Development LP, International Business Machines Corporation, Microsoft Corporation, Nuance Communications Inc., Oracle Corporation, SAP SE, SAS Institute Inc., and Tibco Software Inc.

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