

Cognitive Services Market Size Expected To Reach USD 63.99 Billion at a CAGR of 35.8% By 2028

Cognitive Services Market Size – USD 5,306.6 Million in 2020, Market Growth – CAGR of 35.8%, –Elevating demand for APIs to develop smarter applications.

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Elevating demand for APIs to develop smarter applications, the increasing use of the service in the functioning of different industries are some of the factors boosting the [cognitive services market](#).



Reports And Data

The global cognitive services market is forecast to reach USD 63.99 Billion by 2028, according to a new report by Reports and Data. Cognitive services can be considered as a part of artificial intelligence [AI] platform. One of the mentionable benefits associated with the service is the effective application of AI to various scenarios with a comprehensive portfolio of domain-specific AI capabilities. Most importantly, the service is useful in making faster and smarter decisions, helping organizations to lead the market competition. It is with the help of an anomaly detector; potential issues may be detected on a prior hand, based on which strategic decisions can be taken to avoid the problem. Thus, the presence of these benefits are supporting the growth of the market. In context to region, Europe can be seen to occupy a prominent market position. The market position held by the region is resultant of the continuous growth of the eCommerce industry and healthcare sector.

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Further key findings from the report suggest

- The cognitive services market held a market share of USD 5,306.6 Million in the year 2020 and forecasted to grow at a rate of 35.8% during the forecast period.
- In regards to Technology, the Natural Language Processing segment generated a higher revenue of USD 1.83 Billion in 2020, with a growth rate of 39.0% during the forecast period. The

extensive application of the technology in the functioning of this service wherein it is required to perceive, read human languages and contribute in the communication with the computer, results in the revenue generated by the segment.

- In context to Deployment Mode, the Cloud segment is projected to witness a faster CAGR of 41.3% during the forecast period, which is expected to occupy 70.0% of the market by 2028. The growth rate experienced by the cloud segment is resultant of various benefits associated with this deployment mode like affordability, vast storage capacity, and ability to access the service from any location, which is resulting in increasing preference for this deployment mode among the service provider. Furthermore, the increasing involvement of cloud giants like Microsoft, IBM, with this service, is also contributing to the growth rate experienced by this segment.

- In context to region, Asia Pacific is projected to witness the fastest growth rate of 40.4% during the forecast period. The growth of the eCommerce sector and technological advancement contributes to the growth of the market in this region.

- Key participants include Microsoft, IBM, AWS, Google, Nuance Communications, Baidu, SAS, Qualcomm Technologies, Nokia, TCS, and Apple.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/cognitive-services-market>

For the purpose of this report, Reports and Data have segmented the global cognitive services market based on Service Type, Technology, Organization Size, Deployment Mode, Application, End-user, and region:

Service Type Outlook (Revenue, USD Billion; 2020-2028)

- Data Transformation
- Cloud and Web-Based Application Programming Interface
- Knowledge Management
- Cognitive Risk Intelligence
- Data Integration and Cognitive Automation
- Training and Support
- Communication Monitoring
- Consulting and Advisory
- Others

Technology Type Outlook (Revenue, USD Billion; 2020-2028)

- Natural Language Processing
- Machine Learning and Deep Learning

Organization size Type Outlook (Revenue, USD Billion; 2020-2028)

- Large Enterprises
- Small and Medium-Sized Enterprises

Deployment Mode Type Outlook (Revenue, USD Billion; 2020-2028)

- On-Premises
- Cloud

Application Type Outlook (Revenue, USD Billion; 2020-2028)

- Predictive Maintenance
- Marketing Analysis
- Quality Management Investigation and Recommendation
- Supply Chain Management
- Diagnosis and Treatment System
- Safety and Security Management
- Others

End-user Type Outlook (Revenue, USD Billion; 2020-2028)

- Healthcare
- Banking, Financial Services, and Insurance
- IT and Telecommunication
- Retail
- Manufacturing
- Education
- Government
- Others

Regional Outlook (Revenue, USD Billion; 2020-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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