

Enterprise Artificial Intelligence Market to Reach \$53.06 Bn, Globally, by 2026

According to the report, global enterprise Artificial Intelligence industry garnered \$4.68 billion in 2018, and is expected to generate \$53.06 billion by 2026.

PORTLAND, PORTLAND, OR, UNITED STATE, March 29, 2022 /EINPresswire.com/ -- Growing need for analyzing and interpreting large amounts of data, rise in customer satisfaction, adoption of reliable cloud applications, and surge in investment in AI technologies drive the global enterprise Artificial Intelligence market. However, lack of trained and experienced staff hinders the market growth. On the other hand, rise in adoption of AI in developing economies and developing smarter virtual assistants and robots would create new opportunities in the market.

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Based on deployment type, the on-premise segment held the largest market share in the global enterprise Artificial Intelligence market, contributing to nearly three-fifths of the total market in 2018, and is estimated to maintain its dominance throughout the forecast period. The increase in concerns over data privacy and security is fueling the demand for on-premise AI solutions among large organizations. However, the cloud segment is estimated to register the fastest CAGR of 38.9% from 2019 to 2026. The rise in need to check AI components constructed by other teams within an enterprise and access AI content is fueling the growth of this segment.

Based on technology, the Machine Learning segment contributed more than half of the total share of the global enterprise Artificial Intelligence market in 2018, and is estimated to maintain its leadership status during the forecast period. This is attributed to factors such as increase in applications in identity access management, cognitive technologies, recognizing objects, emotions & behavior. However, the natural language processing segment is expected to grow at the fastest CAGR of 42.3% from 2019 to 2026. The growing need to fill the communication gap between humans and computers fuels the segment.

Based on region, North America held the highest market share in 2018, contributing for more than two-fifths of the global enterprise Artificial Intelligence market, and will maintain its dominant position in terms of revenue during the forecast period. This is due to the presence of major market players in this region, increase in adoption of head-up display screens in smart wearables, luxury cars, and growth in venture capital investments. However, Asia-Pacific would register the highest CAGR of 41.4% during the forecast period. This is due to increase in number

of startups that are investing in AI technologies and using its applications to compete in the global market.

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