AI Platform Market is Forecast to Grow at a CAGR of 38.2% from 2022 - 2032

AI Platform Market 2022 Development Status, Competition Analysis, Type and Application 2032

NEWARK, NEWARK, UNITED STATES OF AMERICA, June 20, 2022 /EINPresswire.com/ -- The global AI platform market is expected to be worth US$ 10 billion in 2022, growing at a CAGR of 38.2 percent to be worth US$ 254.14 billion by the end of the forecast period of 2022-2032. The market was worth $9.6 billion in 2021, and it is expected to grow by 4.2 percent year on year between 2021 and 2022.

AI Platform Market

Because decision making is a critical point for service providers and various manufacturers in the market, the AI platform market has grown. The AI platform market has boomed as players are now focusing on the creation of AI platforms and targeting niche solutions for solving specific enterprise problems, which has led to its growth.

The process which the AI platform goes through is learning which includes the acquisition of information for using the information, the other is reasoning which include using rules to reach approximate or definite conclusions, and the last is self-correction.

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AI Platform Market: Drivers and Challenges

One of the drivers for the AI platform market is the increase in the demand of AI-based solutions and products in the market. Another driver for the AI platform market include the surplus amount of data available and developed using the hardware or such other sources.

This helps the AI platform to work with full efficiency and reach out to the best possible results. Also, as there are technological advancements all round the world, there are growing innovation in the AI technology which would lead to the growth of AI platform market.

The ease of doing work is also a factor which is driving the market for AI platform as these platform would help in the formation of intelligent business processes.

The factor which has been the major restraint for the AI Platform market is the skill gap which prevails in the market, and the use of AI platform mostly for the popular applications which keeps the other applications underdeveloped.

AI Platform Market: Market Participants

Examples of some of the market participants in the global AI platform market identified across the value chain include Microsoft Corporation, Google, Amazon Web Services, Infosys, Wipro, Premonition, Rainbird Technologies, Ayasdi, Inc., Mindmeld (Cisco Systems), Facebook, Vital AI, LLC, Kasisto, Receptiviti, Locl Interactive Inc., HPE, Qualcomm Technologies, and Absolutdata, Salesforce, IBM, Intel, and others of AI Platform market.

AI Platform Market: Regional Overview

On the basis of geography, the global AI platform market can be segmented into North America, Latin America, Europe, CIS & Russia, Asia Pacific excluding Japan, Japan, and the Middle East & Africa.

Among all these regions, North America is expected to hold a major market share of the global AI platform market during the forecast period, due to the early adoption of the AI platform based applications, and also due to the increased number of established players in the region regarding the AI platform market.

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Regional analysis includes

North America
Latin America
Europe
CIS & Russia
Japan
APEJ
Middle East & Africa

AI Platform Market: Segmentation

The AI platform market can be segmented on the basis of component, deployment mode, application, end-user, and region.

On the basis of component, the AI platform market can be segmented into:

Tools
Machine Learning
Natural Language Processing
Services
Managed Services
Professional Services

These are the major components of AI platforms which are in which machine learning tools being the most attractive in terms of market growth in recent times.

On the basis of deployment mode, the AI platform market can be segmented into:

Cloud
On-premise

On the basis of application, the AI platform market can be segmented into:

Forecasts and prescriptive models
Chatbots
Speech recognition
Text recognition
Others

On the basis of end-user, the AI platform market can be segmented into:

Manufacturing
Healthcare
BFSI
Education
Transportation
Retail and e-Commerce
Robotics
Others

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About Us

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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