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Artificial Intelligence as a Service Market Valuation Worth $77,047.7 Mn in 2025, At a 56.7% CAGR | Industry Insights

Increased application areas and growth in demand for IoT are likely to provide lucrative opportunities for the artificial intelligence as a service market

Allied Market

PORTLAND, PORTLAND, OR , UNITED STATES , August 3, 2022 /EINPresswire.com/ -- The growing expenditure on adoption of artificial intelligence and technological advancement for workflow optimization increase the demand for advanced analytical systems in the market. In addition, the increased adoption of cloud-based solutions in end-user industries and growing requirement for cognitive computing are the major factors that fuel the growth of the AIaaS industry.

Key industry players such as - Amazon, Microsoft Corporation, Alphabet Inc. (Google Inc.), IBM Corporation, Apple Inc., Intel, Inc., SAP SE, Salesforce, Inc., Fair Isaac Corporation, and CognitiveScale, Inc.

The global artificial intelligence as a service market generated a revenue of $2.39 billion in 2017 and is expected to reach $77.04 billion by 2025, registering a CAGR of 56.7% from 2017 to 2025.

The North American region contributed to nearly half of the total market in 2017 and is anticipated to secure its lead position through 2025 owing to the presence of large enterprises and IT infrastructure in the region. However, Asia-Pacific region would register the fastest CAGR of 59.9% from 2018 to 2025. The other regions analyzed in the study are Europe and Latin America, Middle East and Africa (LAMEA).

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Among the organization size, the large enterprises segment contributed two-third of the total market share in 2017 owing to the increased demand for artificial intelligence in various end-user industries. The segment would continue to maintain its lead position throughout the forecast period, registering the highest CAGR of 57.0% from 2018 to 2025.

Among the industry verticals, the IT & telecom segment garnered the highest revenue in 2017 and is anticipated to dominate the global artificial intelligence as a service market throughout the forecast period owing to the growing investment in artificial intelligence solutions by various new startups. However, the BFSI segment would grow at the highest CAGR of 57.7% during the study period. The other industries analyzed in the report are retail, manufacturing, public sector, energy & utilities, healthcare, and others.

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Among the technologies analyzed in the report, the machine learning segment contributed 42% of the total market share in 2017 and would maintain its lion's share through 2025 owing to the increase in adoption of artificial intelligence industry solutions. However, the natural language processing segment is forecast to grow at the fastest CAGR of 57.5% from 2018 to 2025. The other technologies discussed in the report are computer vision and others.

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Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

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