

Artificial Intelligence in Sports Market Growth Factors Along with Recent Trends & Demand 2030

Increase in demand for real-time data analytics positively impacts the growth of the artificial intelligence in sports market.

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/EINPresswire.com/ -- Rise in demand for monitoring and tracking data of players, demand for chatbots and virtual assistants to interact with followers, and requirement of real-time data analytics to improve performance drive the growth of the global [artificial intelligence in sports market](#).



However, lack of trained & skilled professionals and high cost of implementation and maintenance restrain the market growth. On the other hand, rise in demand for AI to make future predictions create new opportunities in the coming years.

According to the report, the global artificial intelligence in sports industry \$1.4 billion in 2020, and is expected to reach \$19.2 billion by 2030, witnessing a CAGR of 30.3% from 2021 to 2030.

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Covid-19 Scenario

- The demand for AI in sports reduced considerably due to cancellation of sports competitions and closure of stadiums across the world with lockdown measures and other restrictions by governments.
- The implementation of chatbots and virtual assistants increased interaction with fan base and

increase the number of followers during the pandemic.

- The investments in development of AI technology for sports reduced considerably. The investments are expected to increase post-pandemic.

Based on components, the software segment accounted for the highest market share in 2020, contributing to nearly three-fourths of the global artificial intelligence in sports industry, and is estimated to continue its lead position in terms of revenue throughout the forecast period.

This is due to adoption of AI and advanced machine learning algorithms to utilize the massive volume of data for gaining meaningful insights and making better-informed decisions. However, the services segment is expected to witness the highest CAGR of 33.1% from 2021 to 2030, owing to rise in demand for software-as-a-service (SaaS) for numerous benefits such as scalability and one-time customer acquisition cost.

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Based on sports type, the football segment held the highest market share in 2020, holding more than one-fourth of the global artificial intelligence in sports market, and is projected to maintain its leadership status during the forecast period. This is attributed to adoption of IoT devices such as sensors, GPS trackers, and computer vision algorithms to track movement of players and balls.

However, the basketball segment is expected to manifest the fastest CAGR of 35.0% from 2021 to 2030, owing to usefulness of AI in-game analysis for identifying trends and analyzing innumerable variations of plays such as pick-and-rolls.

Based on region, North America contributed to the highest market share in terms of revenue in 2020, contributing to more than one-third of the global artificial intelligence in sports market, and is expected to maintain its dominance by 2030. This is attributed to abundance of AI solutions in sports from vendors such as Microsoft Corporation, IBM, SAS, and others.

However, Asia-Pacific is estimated to register the fastest CAGR of 34.6% during the forecast period, owing to increase in technological investments in sectors such as cloud and digital technologies.

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Some of the key players operating in the global AI in sports industry include Catapult Group International Ltd, Facebook Inc., IBM Corporation, Microsoft Corporation, Salesforce.com Inc, SAP SE, SAS Institute Inc., Sportradar AG, Stats Perform, and Trumedia Networks. These players have adopted various strategies to increase their market penetration and strengthen their

position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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