

Artificial Intelligence Market Value to Cross \$1,581.70 billion by 2030 | Top Companies and Industry Growth Insights

Increasing digital dependence & industry 4.0 trends are expected to offer remunerative opportunities for expansion of the AI market during the forecast period.

PORTLAND, OR , UNITED STATES,
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/EINPresswire.com/ -- Artificial

intelligence (AI) makes it possible for machines to learn from previous experiences and adjust to new inputs to perform tasks like humans. Such capabilities of artificial intelligence technology enable machines to

automate much more complex tasks such as driving cars (self-driving cars), holding conversations (conversational bots), filtering e-mail (spam and fraud detectors), among other things. Furthermore, key factors that drive the growth of the artificial intelligence market include growing demand to improve operational efficiency and the rising cost of manual labor. In addition, technological advancements in the field of artificial intelligence such as faster speech and natural language processing are positively impacting the growth of the artificial intelligence industry.

Major market players such as - Amazon Web Services, Inc., Apple Inc., Google LLC, IBM Corporation, Intel Corporation, Microsoft Corporation, Nvidia, Oracle Corporation, SAP SE, and Siemens.

[AI market size](#) was valued at \$65.48 billion in 2020, and is projected to reach \$1,581.70 billion by 2030, growing at a CAGR of 38.0% from 2021 to 2030.

Region wise, the AI market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to high concentration of artificial intelligence solution vendors in the region. However, Asia-Pacific is expected to witness significant growth



AI Market

during the forecast period, owing to its ongoing rapid digital transformation trends that are expected to increase the scope for artificial intelligence industry in the region.

On the basis of technology, the machine learning segment dominated the overall artificial intelligence market in 2020, and is expected to continue this trend during the forecast period. This is attributed to increasing demand for advanced processing algorithms for complex industrial applications. However, the natural language processing (NLP) segment is expected to witness highest growth as demand for conversation automation is anticipated to grow in the coming years, which is expected to further fuel the growth of the global AI market.

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Segmental analysis of the market is provided in both qualitative and quantitative aspects. This aids the clients in identifying the most lucrative segment to go on with investments, on the basis of a complete backend analysis concerning the segmental presentation, coupled with brief salutation of the operating organizations and their important developmental activities.

The market numbers are verified by means of numerous data triangulation techniques. Additionally, reliable industry journals, accurate press releases from trade association, and government websites have also been revised for producing exclusive industry insights.

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David Correa
Allied Analytics LLP
800-792-5285

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