

Generative AI Market to Grow at a CAGR of 19.80% during 2022-2027 | Industry Size, Revenue, Forecast Report

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EINPresswire.com/ -- The latest research study "Generative AI Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027" by IMARC Group, finds that the global generative AI market size is expected to exhibit a CAGR of 19.80% during 2022-2027.

Generative AI represents a technology that uses machine learning (ML)

algorithms and AI to enable devices to create new digital images, texts, videos, audio, or code. It is driven by solutions that can identify the underlying pattern of the input and generate similar outputs. Generative AI offers various benefits, such as enhanced identity protection, improved comprehension of abstract theories, the creation of high-quality content, decreased financial and reputational risks, etc. As a result, this technology finds widespread across several sectors, including media and entertainment, healthcare, robotics, BFSI, IT, etc.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Generative AI Market Trends and Drivers:

The expanding information technology (IT) industry and the extensive usage of artificial intelligence-integrated systems across various verticals for enhancing productivity and agility are among the primary factors driving the generative AI market. Besides this, the escalating demand for this solution in the media and entertainment sector for the intelligent processing of low-resolution images and videos is further augmenting the market growth. Moreover, the growing



Generative AI Market

popularity of generative AI in the healthcare industry for rendering several products, such as prosthetic limbs and organic molecules from scratch using 3D printing solutions, is also catalyzing the global market. Apart from this, the elevating requirement for this technology to assist chatbots in holding effective conversations and boosting customer satisfaction is acting as another significant growth-inducing factor. Additionally, the incorporation of this solution across the BFSI sector for fraud detection, synthetic data generation, trading prediction, and risk factor modeling is also stimulating the market growth. Furthermore, the inflating need for this service to create virtual worlds in the metaverse and produce digital artworks using only text-based descriptions is expected to bolster the generative AI market in the coming years.

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Generative AI Market Report Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

The report has been segmented the market into following categories:

Breakup by Offering Type:

- Image
- Video
- Speech
- Others

Breakup by Technology Type:

- Autoencoders
- Generative Adversarial Networks
- Others

Breakup by Application:

- Healthcare
- Generative Intelligence
- Media and Entertainment
- Others

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By Geography:

North America: (United States, Canada)

Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America: (Brazil, Mexico, Others)

Middle East and Africa

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson

IMARC Services Private Limited

+1 631-791-1145

[email us here](#)

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