At 42.1% CAGR, AI Governance Market Size to Exceed USD 2.7 Billion by 2031

Key factor driving the growth of the global AI governance market is an increase in government efforts to use AI technology.

AI Governance Market Value

PORTLAND, PORTLAND, OR, UNITED STATES, March 6, 2023 /EINPresswire.com/ -- According to the report, the global AI governance market generated $80.8 million in 2021, and is estimated to reach $2.7 billion by 2031, witnessing a CAGR of 42.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

Factors such as increasing governmental efforts to use the AI technology and quick and easy access to historical dataset and convenience of data storage primarily drive growth of the AI governance market. However, Foundation of thorough ethical standards for AI and Inadequate expertise in AI hamper the market growth to some extent. Moreover, AI can significantly reduce discrimination based on gender and A higher level of adherence to technological regulation is expected to provide lucrative opportunities for the market growth during the forecast period.

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By component, the solution segment held the major share in 2021, garnering around half of the global AI governance market revenue. The services segment would also showcase the fastest CAGR of 45.2% during the forecast period. Increase in the adoption of services to help analysts identify useful insights, and aid natural language processing to automatically extract relevant data from intelligence sources and establish links drives the growth of service segment in the market.

By enterprise size, the large enterprise contributed to the highest share in 2021, accounting for around half of the global AI governance market revenue. The SMEs segment would also showcase the fastest CAGR of 44.3% throughout the forecast period, owing to large enterprises deploy AI governance to sustain their performance and efficacy with absolute no significant losses.

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By deployment mode, the on-premise segment accounted for nearly half of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The cloud segment would also display the fastest CAGR of 43.5% throughout the forecast period, owing to organizations who may increase their competitive offerings, foster consumer trust, find business efficiencies, and more through effective cloud-based AI governance.

By industry vertical, the BFSI segment accounted for nearly two-fifth of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The healthcare and life science segment would also display the fastest CAGR of 46.0% throughout the forecast period, owing to financial institutions are increasingly relying on artificial intelligence (AI) as one of their key instruments for automating procedures, increasing the precision of forecasts and projections, and enhancing customer service.

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By region, North America garnered the highest share in 2021, holding nearly one-third of the global AI governance market revenue in 2021, and is projected to retain its dominance by 2031. The Asia-Pacific region would also portray the fastest CAGR of 44.5% during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote innovation, and large purchasing power aiding the growth of the AI governance market.

Leading Market Players –

- Amazon Web Services, Inc.
- QlikTech International AB
- TIBCO Software Inc.
- Meta
- SAP SE
- International Business Machines Corporation
- SAS Institute Inc.
- Salesforce, Inc.
- Microsoft Corporation
- Alphabet Inc.

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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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