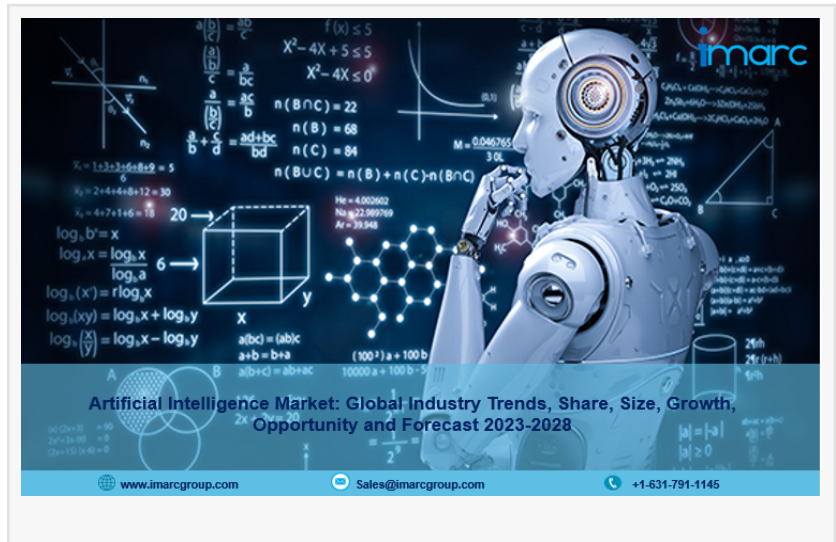


Artificial Intelligence Market Worth US\$ 350.4 Billion by 2028 at CAGR of 29.9% | IMARC Group

SHERIDAN, WYOMING, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "Artificial Intelligence Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the global artificial intelligence market size reached US\$ 70.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 350.4 Billion by 2028, exhibiting a growth rate (CAGR) of 29.9% during 2023-2028.



Artificial intelligence (AI) refers to a vast branch of computer science that enables computers to perform tasks such as decision-making, speech recognition, visual perception, and language translation requiring human intelligence. It consists of hardware components, including application-specific integrated circuits (ASIC), field-programmable gate array (FPGA), graphics processing unit (GPU), and central processing unit (CPU). It enhances accuracy, helps with time-consuming and automated repetitive tasks, minimizes the risk of errors, improves decision-making quality, and offers personalized recommendations and tailored experiences. Owing to these benefits, artificial intelligence is widely utilized in manufacturing, agriculture, security, retail, transportation, and logistics industries across the globe.

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Market Trends

The market is primarily driven by the increasing penetration of the internet and digital technologies across the globe. In addition, the escalating demand for artificial intelligence in several verticals, such as automotive, healthcare, marketing, human resources, and financial services, is contributing to the market growth. Moreover, the integration of natural language

processing (NLP), machine learning (ML), virtual reality (VR), deep learning, and augmented reality (AR) to increase operational efficiencies represents another major growth-inducing factor. Besides this, the expanding healthcare sector and the incorporation of AI in robot-assisted surgery, virtual nursing assistants, clinical trial participant identifiers, hospital workflow management, preliminary diagnosis, and automated image diagnosis are providing a positive thrust to the market growth. Along with this, the increasing product application in the automotive sectors for self-driving features in new vehicles is influencing the market growth. Furthermore, various tech companies are expanding their product offerings and services as Google LLC launched an AI-enabled chatbot called Rapid Response Virtual Agent for call centers, and OpenAI launched ChatGPT, which is also propelling the market growth.

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List of Key Companies Covered in this Market Report:

Amazon Web Services Inc. (NASDAQ: AMZN)
Apple Inc. (NASDAQ: AAPL)
Baidu (NASDAQ: BIDU)
Cisco Systems Inc (NASDAQ: CSCO)
Facebook Inc. (NASDAQ: META)
General Electric Company (NYSE: GE)
Google LLC (Alphabet Inc.) (NASDAQ: GOOGL)
International Business Machines (NYSE: IBM)
Intel Corporation (NASDAQ: INTC)
Micron Technology Inc. (NASDAQ: MU)
Microsoft Corporation (NASDAQ: MSFT)
Nvidia Corporation (NASDAQ: NVDA)
Oracle Corporation (NYSE: ORCL)
Rockwell Automation Inc. (NYSE: ROK)
Samsung Electronics Co. Ltd. (KRX: 005930)
SAP SE (NYSE: SAP)
Siemens AG (OTCMKTS: SIEGY)

Report Segmentation:

The report has segmented the market into the following categories

Breakup by Type:

Narrow/Weak Artificial Intelligence
General/Strong Artificial Intelligence

Breakup by Offering:

- Hardware
- Software
- Services

Breakup by Technology:

- Machine Learning
- Natural Language Processing
- Context-Aware Computing
- Computer Vision
- Others

Breakup by System:

- Intelligence Systems
- Decision Support Processing
- Hybrid Systems
- Fuzzy Systems

Breakup by End-Use Industry:

- Healthcare
- Manufacturing
- Automotive
- Agriculture
- Retail
- Security
- Human Resources
- Marketing
- Financial Services
- Transportation and Logistics
- Others

Breakup by Geography:

- North America (U.S. & Canada)
- Europe (Germany, United Kingdom, France, Italy, Spain, Russia, and Others)
- Asia Pacific (China, India, Japan, South Korea, Indonesia, Australia, and Others)
- Latin America (Brazil, Mexico)
- Middle East & Africa

Key highlights of the report:

Market Performance (2017-2022)

Market Outlook (2023- 2028)

Porter's Five Forces Analysis

Market Drivers and Success Factors

SWOT Analysis

Value Chain

Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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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 6317911145

[email us here](#)

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