Machine Learning as a Service Market Forecast | Industry Size USD 302.66 Billion by 2030

Growth in demand for cloud computing and increase in adoption of analytical solutions, are the factors influencing the market.

PORTLAND, PORTLAND, OR, UNITED STATES, April 3, 2023 /EINPresswire.com/ -- According to the report, the global machine learning as a service market generated $13.95 billion in 2020, and is expected to reach $302.66 billion by 2030, witnessing a CAGR of 36.2% from 2021 to 2030.

MACHINE LEARNING AS A SERVICE
MARKET

OPPORTUNITIES AND FORECAST, 2020 - 2030

Machine learning as a service market is expected to reach **$302.66 Billion** in 2030

Growing at a **CAGR of 36.2%** (2021-2030)

Machine learning as a Service Market Research

Rise in demand for cloud computing, increase in implementation of technologies such as artificial intelligence and cognitive computing, and surge in adoption of analytical solutions drive the growth of the global machine learning as a service market. However, the scarcity of trained and experienced professionals restrains the market growth. On the other hand, rise in application areas and the growth associated with end-use industries among developing nations present new opportunities in the coming years.

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Based on application, the fraud detection and risk management segment accounted for the highest market share in 2020, contributing to around one-fourth of the global machine learning as a service market, and is expected to maintain its leadership status during the forecast period. This is due to rise in applications and services on digital platforms that prevent fraud taking place online through different sources. However, the marketing and advertising segment is expected to witness the highest CAGR of 39.9% from 2021 to 2030, owing to its usefulness in product advertising and final dispatch.

Based on end-use industry, the IT and telecom segment held the highest market share in 2020,

accounting for around one-fifth of the global machine learning as a service market, and is expected to maintain its lead position during the forecast period. This is due to utilization by the number of IT & telecom organizations to predict the effects of forthcoming promotional strategies and find the most profitable channels. However, the retail segment is estimated to manifest the largest CAGR of 45.2% from 2021 to 2030. This is attributed to business intelligence provided to various retail sectors and organizations that assist in raising sales, predicting churn rates, and improving fraud management.

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Based on region, North America contributed the highest market share in terms of revenue in 2020, accounting for nearly two-fifths of the global machine learning as a service industry, and is expected to maintain its dominance in terms of revenue by 2030. This is due to rise in investment in the defense sector along with technological advancements in the telecommunication industry. However, Asia-Pacific is projected to manifest the fastest CAGR of 39.1% during the forecast period. This is attributed to high growth in the deployment of security services especially in the BFSI sector.

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Some of the key Machine learning as a Service Industry players profiled in the report include Google Inc., SAS Institute Inc., FICO, Hewlett Packard Enterprise, Yottamine Analytics, Amazon Web Services, BigML, Inc., Microsoft Corporation, Predictron Labs Ltd., and IBM Corporation. This study includes Machine Learning as a Service Market share, trends, machine learning as a service market analysis, and future estimations to determine the imminent investment pockets.

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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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