

# Neural Network Market Research Report | Industry Trends & Size USD 152.61 Billion by 2030

*Neural network market is expanding as a result of developments in artificial intelligence (AI) industry & the growing cloud disruption in contemporary business.*

PORTLAND, PORTLAND, OR, UNITED STATES, April 5, 2023

/EINPresswire.com/ -- The global [neural network market](#) was valued at \$14.35 billion in 2020, and is anticipated to grow at a CAGR of 26.7% from 2021 to 2030, reaching \$152.61 billion.



Neural Network Market Research

A neural network is a simple processing element, node, or unit that connects groups and derives its functionality from the characteristics of neurons. It is sometimes referred to as an artificial neural network (ANN). The ability of ANN to recognize intricate nonlinear correlations between dependent and independent variables, as well as its capacity to learn by watching data sets, are only two of its many benefits. Several industries, including speech recognition, machine translation, video gaming, and medical diagnostics, use neural network software.

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What are factors driving neural network market?

- Increasing demand for artificial intelligence (AI) and machine learning (ML) technologies: As organizations seek to automate their processes and improve their decision-making capabilities, the demand for neural network-based solutions is increasing.
- Advancements in computing power and data storage: As the computing power and data storage capacity of modern computers continue to improve, the feasibility of training and running large-scale neural networks is increasing.

- Availability of open-source tools and frameworks: The availability of open-source tools and frameworks for building neural networks has lowered the barriers to entry for developers and organizations looking to adopt this technology.
- Growing investment in research and development: There has been a significant increase in investment in research and development in the field of AI and ML, which has led to the development of more sophisticated and capable neural networks.
- Increasing adoption of cloud computing: The availability of cloud computing platforms and services has made it easier for organizations to deploy and scale their neural network-based solutions.
- Emergence of new applications and use cases: Neural networks are being applied to an increasingly diverse range of applications, including computer vision, natural language processing, fraud detection, and more. This has driven demand for specialized neural network architectures and frameworks that can handle specific use cases.

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What are key trends in neural network market?

- Increased use of deep learning: Deep learning is a subset of neural network technology that involves the use of multiple layers of neural networks to extract features and learn patterns from large datasets. This approach has proven to be highly effective in applications such as image recognition, natural language processing, and speech recognition, and is increasingly being adopted in a wide range of industries.
- Expansion of neural network applications: Neural networks are being applied to an increasingly diverse range of applications, including self-driving cars, predictive maintenance, drug discovery, and more. This is driving demand for specialized neural network architectures and frameworks that can handle specific use cases.
- Development of specialized hardware: As the complexity and size of neural networks continue to increase, there is growing demand for specialized hardware that can accelerate the training and inference of these networks. This has led to the development of specialized processors, such as graphics processing units (GPUs), field-programmable gate arrays (FPGAs), and application-specific integrated circuits (ASICs).
- Increased adoption of edge computing: Edge computing involves processing data at or near the point of collection, rather than transmitting it to a central server for processing. This approach can improve the speed and efficiency of neural network-based applications, particularly those that require real-time processing, such as autonomous vehicles and robotics.

- Development of explainable AI: Explainable AI (XAI) involves the development of algorithms and techniques that enable the interpretation and explanation of the decisions made by neural networks. This is becoming increasingly important as neural networks are being used in applications such as healthcare and finance, where the ability to explain and understand the decision-making process is critical.

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Due to technological advancements and fresh approaches used by major corporations like Google, Microsoft, and Facebook to adopt AI as a core strategic driver for business, the North American region dominated the global neural network market in 2020 and is anticipated to maintain its position during the forecast period. But due to industrialization, the need for efficient technologies in sectors like retail, IT & telecom, banking, financial services, and insurance (BFSI), as well as the expansion of the manufacturing and energy sectors in nations like China, India, and Japan, Asia-Pacific is predicted to experience significant growth during the forecast period.

The key players that operate in the neural network industry are Afiniti, Alyuda Research, LLC, GMDH Inc., Neural Technologies Limited, NeuralWare, nDimensional, OLSOFT LLC, Starmind, SWIFTKEY (Microsoft Corporation), and Ward Systems Group, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the neural network industry.

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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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