

Generative AI Market Report 2023: Industry Growth, Trends, Market Share, Opportunities and Forecast till 2028

The global generative AI market size reached US\$ 10.3 Billion in 2022. By 2028, it will reach US\$ 30.4 Billion by 2028, at CAGR of 20.01%.

SHERIDAN, WYOMING, UNITED STATES, April 14, 2023 /EINPresswire.com/ -- The global [generative AI](#) market size reached US\$ 10.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 30.4 Billion by 2028, exhibiting a growth rate (CAGR) of 20.01% during 2023-2028.

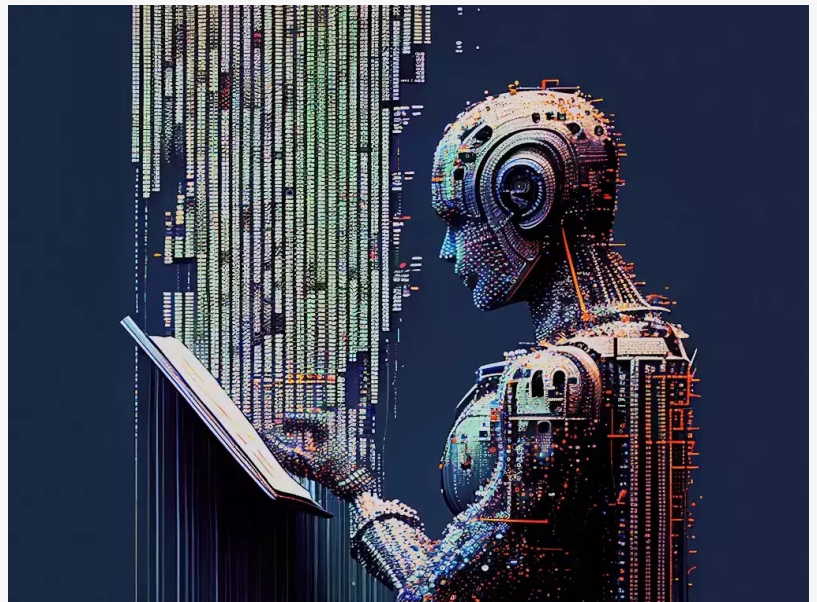
Generative AI represents technologies that utilize artificial intelligence (AI) and machine learning (ML) to enable

machines to create new digital images, videos, texts, audio, or code. They can be categorized into two types, including autoencoders and generative adversarial networks. Generative AI systems are driven by algorithms that can recognize the underlying pattern of input and generate similar outputs. They offer multiple benefits, such as the creation of high-quality content, improved identity protection, enhanced comprehension of abstract theories, decreased financial and reputational risks, etc. Consequently, generative AI solutions find widespread applications across numerous sectors, including healthcare, information technology (IT), banking, media, etc.

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Generative AI Market Trends and Drivers:

The expanding information technology (IT) industry and the escalating usage of AI-integrated systems across several verticals to improve productivity and agility are primarily driving the generative AI market. Additionally, the rising need for this technological solution in the media



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and entertainment segment for the smart processing of low-resolution images and videos is further catalyzing the market growth. Moreover, the shifting preferences toward generative AI in healthcare establishments for rendering various products, which include prosthetic limbs and organic molecules from scratch using three-dimensional (3D) printing solutions, facilitating early detection of malignancies, and accelerating drug discovery procedures are also positively influencing the global market. Besides this, the increasing penetration of generative AI in banking and insurance industries for fraud detection, trading prediction, synthetic data generation, and risk factor modeling is acting as another significant growth-inducing factor. Furthermore, the elevating requirement for the technology to assist chatbots in holding effective conversations and boosting customer satisfaction is expected to bolster the generative AI market over the forecasted period.

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Generative AI Market Report Segmentation:

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

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

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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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.

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