Artificial Intelligence Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Report & Forecast 2023-2028

Artificial intelligence (AI) refers to technology that can perform operations that normally need human comprehension.

SHRIDIAN, WYOMING, UNITED STATES, May 9, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Artificial Intelligence Market Size, Share, Analysis, Trends, Report and Forecast 2023-2028', gives an in-depth analysis of the global artificial intelligence market, assessing the market based on its segments like solution, technology, type, end-use, and major regions.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

Artificial Intelligence Market Share, Size, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

Historical Market Size (2020): USD 1.2 Trillion
Forecast CAGR (2023-2028): 23%
Forecast Market Size (2026): USD 6 Trillion

The global artificial intelligence market witnessed significant growth in the historical period due to increasing investment in technology and rising awareness among the end-use consumers. This was further fuelled by tight competition among the end-users to survive in the growing market.

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North America dominated the market in 2020. This domination can be attributed to positive government policies encouraging the adoption of artificial intelligence (AI) across multiple industries. The Asia Pacific region is expected to grow significantly in the forecast period due to dramatically increased investments in artificial intelligence. In addition, a rising number of AI start-ups in the region are accelerating the use of AI to increase operational efficiency and enable process automation.

Artificial Intelligence Industry Definition and Major Segments

Artificial intelligence (AI) refers to technology that can perform operations that normally need human comprehension, such as visual perception, speech recognition, decision-making, language translation and problem solving based on past experiences.

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Based on solution, the market can be categorised into the following:

Hardware
Software
Services

Based on the technology, the market can be bifurcated into:

Machine Learning
Natural Language Processing (NLP)
Context-Aware Computing
Computer Vision
Robotics

Based on the type, the market can be divided into two segments, such as:

Narrow/Weak AI
General/Strong AI

The market can be divided into following segments based on the end-use, such as:

Healthcare

BFSI
Automotive and Transportation
Security
Aerospace
Defence
Agriculture
Retail
Financial
Manufacturing
Advertisement and Marketing
Others

The regional market for artificial intelligence includes:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Artificial Intelligence Market Trends

As industries begin to traverse the modern technological revolution, they are looking for dependable and competent technology partners. Deep learning models handle vast amounts of data, such as photos, texts, and sounds, using artificial neural networks to produce accurate results. AI-powered automation has proven effective in a wide range of industries, including aviation, medical, agriculture, energy, and material handling. Not only is AI being used to automate operations, but it is also being utilised to troubleshoot equipment faults or uncover product flaws. Despite these developments, AI is still incapable of abstract art or creativity. This means that an ever-changing workforce trained in robots and modern manufacturing is required. The only restraining factor to this market is the lack of experts with AI still growing from a nascent stage which would only last for the few initial years as more and more professional rise through the ranks.

Key Market Players

The major players in the global market are Google LLC, Microsoft Corporation, IBM Corporation, Intel Corporation, Cisco Systems, Inc., Apple Inc., and NVIDIA Corporation, among others.

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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