

# Artificial Intelligence (AI) Market Projected to Soar to USD 1,266.71 Billion by 2032 with 35% CAGR | Reports and Data

*global Artificial Intelligence (AI) market size was USD 85.05 billion in 2022 and is expected to reach USD 1,266.71 billion in 2032 and CAGR of 35%*

NEW YORK, NY, UNITED STATES, May 31, 2023 /EINPresswire.com/ -- The [Artificial Intelligence \(AI\) Market](#) size at a global level was USD 85.05 billion in 2022, and it is estimated to grow to

USD 1,266.71 billion by 2032, with a compound annual growth rate (CAGR) of 35% during the forecast period. The primary drivers of this growth are the increasing use of cloud-based solutions, the rising demand for AI-powered solutions in various industries, and advancements in big data analytics and machine learning technologies.

The need for AI-powered solutions in sectors like healthcare, automotive, retail, and finance is driving the revenue growth of the AI market. These solutions assist in enhancing operational efficiency, reducing costs, and improving customer experience. For example, AI is being used in the healthcare industry to improve patient outcomes, streamline hospital operations, and create customized treatment plans. Similarly, the automotive sector is utilizing AI-powered technologies to build autonomous vehicles, improve driver safety, and drive economic growth.

Furthermore, the rising use of cloud-based solutions is another factor propelling the growth of the AI market. Cloud-based solutions are ideal for businesses of all sizes since they can be scaled, flexible, and cost-effective. The need for real-time insights and access to data from various sources is driving the adoption of cloud-based AI solutions in organizations.

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Segments Covered in the Report

The Artificial Intelligence (AI) market can be segmented by Technology Outlook into Machine



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Learning, Natural Language Processing, Computer Vision, and Others. Machine Learning is a form of AI that allows systems to learn and improve from experience without being explicitly programmed. Natural Language Processing is the technology that enables computers to understand, interpret, and generate human language. Computer Vision is the ability of a computer to interpret visual information from the world around it. Lastly, "Others" refers to any other AI technology that does not fit into the aforementioned categories.

The AI market can also be segmented by Deployment Outlook into Cloud-based and On-premise. Cloud-based deployment is a popular option for businesses of all sizes as it is scalable, flexible, and cost-effective. On-premise deployment, on the other hand, involves the installation and maintenance of the AI system on the organization's premises.

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Strategic development:

On March 4, 2022, Nuance Communications, Inc. was acquired by Microsoft Corporation for USD 19.7 billion. This acquisition was made with the goal of bolstering Microsoft's AI capabilities and enhancing its market position in the healthcare industry.

Samsung Electronics Co., Ltd. acquired Zhilabs, an Israeli AI-based networking company, on October 16, 2018. The primary aim of this acquisition was to improve Samsung's 5G capabilities and expand the availability of its AI-based networking services.

NVIDIA Corporation announced on September 13, 2020, that it would purchase Arm Limited for USD 40 billion. The two main goals of the acquisition were to expand NVIDIA's AI capabilities and provide a complete AI computing platform for the data center and edge.

On December 16, 2019, Intel Corporation acquired Habana Labs, an Israeli AI chip company, for USD 2 billion. The main objectives of this acquisition were to increase Intel's AI capabilities and establish a stronger position for the company in the AI chip market.

Amazon Web Services, Inc. announced on June 26, 2020, that it planned to acquire Zoox, an autonomous vehicle firm, for USD 1.2 billion. The acquisition was intended to enhance Amazon's autonomous driving technology and strengthen its AI capabilities in the transportation industry.

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Competitive Landscape:

IBM Corporation

Microsoft Corporation  
Amazon Web Services, Inc.  
Alphabet Inc. (Google)  
Samsung Electronics Co., Ltd.  
Intel Corporation  
Cognizant Technology Solutions Corp.  
Infosys Limited  
NVIDIA Corporation  
Apple Inc.

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