Neural Network Market Growth Accelerated by Edge Computing and IoT Applications

Neural network market is driven by increasing adoption of artificial intelligence and integration of neural networks into edge computing and IoT applications.

PORTLAND, PORTLAND, OR, UNITED STATES, June 8, 2023 /EINPresswire.com/ -- The global neural network market was valued at $14.35 billion in 2020, and is projected to reach $152.61 billion by 2030, registering a CAGR of 26.7% from 2021 to 2030.

Neural network is a simple processing element, node, or unit, which is an interconnection of groups, whose functionality is derived from the features of neurons. Moreover, it is known as artificial neural network (ANN). ANN has several advantages, such as ability to detect complex nonlinear relationships between dependent & independent variables and ability to learn from observing data sets. Neural network software is used in various fields such as, speech recognition, machine translation, video games, and medical diagnosis.

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As AI applications continue to expand across various industries, the demand for neural networks, a fundamental component of AI, is on the rise. Neural networks excel in tasks such as pattern recognition, natural language processing, image and speech recognition, and predictive analytics, making them vital for AI-driven applications. The growing interest in AI-powered solutions across sectors like healthcare, finance, retail, and automotive is fueling the demand for neural network technologies.

Deep learning, a subfield of AI, has seen remarkable advancements in recent years, powered by neural networks. Deep neural networks with multiple layers have demonstrated superior capabilities in processing complex data and extracting high-level representations. The increasing availability of large datasets, coupled with advancements in computational power and training algorithms, has enabled the development of deep learning models with impressive accuracy and performance. This has accelerated the adoption of neural networks and their integration into various applications and systems.

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Pattern recognition and anomaly detection are crucial in many industries, including

cybersecurity, fraud detection, and predictive maintenance. Neural networks excel in identifying complex patterns and detecting anomalies within vast amounts of data. Their ability to learn from large datasets and adapt to changing patterns makes them a valuable tool for businesses looking to enhance their security measures, detect fraudulent activities, or optimize maintenance practices.

With the proliferation of Internet of Things (IoT) devices, there is an increasing need to process and analyze data at the edge rather than relying solely on centralized cloud infrastructures. Neural networks are being deployed at the edge to enable real-time data analysis and decision-making capabilities. This trend allows for reduced latency, improved privacy and security, and enhanced efficiency in various applications such as smart homes, industrial automation, autonomous vehicles, and healthcare monitoring systems.

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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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