



Artificial Intelligence (AI) as a Service Market Increasing Adoption and Low Initial Investment Driving Expansion 2027

Artificial Intelligence (AI) as a Service Market is forecasted to grow at a rate of 45.6% from USD 1.73 Billion in 2019 to USD 34.1 Billion in 2027

NEW YORK, NEW YORK, UNITED STATES, June 14, 2023 /EINPresswire.com/ --

Global [Artificial Intelligence \(AI\) as a Service Market](#) is forecasted to grow at a rate of 45.6% from USD 1.73 Billion in 2019 to USD 34.1 Billion in 2027, according to a new report by Reports and Data. AI as a service (AlaaS) is an artificial intelligence outsourcing service that is provided by a third party to enables big organizations and SMEs to explore growth avenues without high investment for initial installation. Most smart vendors, be it consultants, software firms, or professional service firms, partner with or offer organizations that can offer a full suite of services to help support a large-scale Artificial Intelligence solution. Major tech giants, such as IBM, Microsoft, Google, and other leading players, have aggressively implemented Artificial Intelligence solutions and services as an important part of their technologies.

With the growing demand for advanced AI solutions, several industry players are rapidly integrating new sets of capabilities. For instance, Google announced the addition of new AI features to its cloud in July 2018. The move aided the company in attracting more customers. In the same year, Mindtree, a Larsen & Toubro group company, collaborated with Tookitaki, to offer AI solutions to the banks to help them detect crimes associated with financial activities. A rise in the number of advanced AI solutions offered by industry players to meet specific client requirements will bolster Artificial Intelligence (AI) as a Service Market growth over the forecast period. Moreover, expanding application scope and mounting demand for IoT will provide major growth avenues for the industry through 2027.

The global information and communications technology (ICT) market registered steady revenue growth in 2020, and market size is expected to increase further over the forecast period. Factors contributing to the global ICT market revenue growth are growing penetration of smart mobile devices such as smartphones, tablets, and smart watches, rapid adoption of state-of-the-art technologies such as AI, machine learning, Internet of Things (IoT), big data analytics, and cloud computing, and rapid digitalization across numerous industries including the banking & finance, education, healthcare, automotive, oil & gas, agriculture, buildings & construction, and power &

energy industries. Increasing accessibility of the Internet across the globe, emergence of the 5G technology, growing need for faster Internet services for rapid data transfer & processing, introduction of advanced Wi-Fi systems, and rising data security and user safety concerns among consumers are some of the other factors expected to drive the ICT market revenue growth.

Get a sample copy of the Artificial Intelligence (AI) as a Service industry report, visit @ <https://www.reportsanddata.com/sample-enquiry-form/1574>

Rise in Investments for AI Adoption: Increasing investments in AI adoption indicate the growing interest and recognition of its potential benefits across various industries. Organizations are allocating funds to implement AI technologies and leverage their capabilities for improved efficiency, productivity, and decision-making. This surge in investment drives the demand for AI as a service solutions, as it offers a cost-effective and scalable way to access AI capabilities without heavy upfront investments.

Advancements in Technologies for Workflow Optimization: Continuous advancements in AI technologies, such as machine learning, natural language processing, computer vision, and deep learning, contribute to the optimization of workflows and business processes. These advancements enable AI as a service providers to offer more sophisticated and effective solutions. Businesses are increasingly adopting AI as a service to streamline their operations, enhance customer experiences, and gain a competitive edge.

Increase in Adoption of Cloud-based Solutions: The adoption of cloud computing has been on the rise due to its flexibility, scalability, and cost-effectiveness. AI as a service is often delivered through cloud-based platforms, which provide easy access to AI tools, algorithms, and infrastructure without the need for complex on-premises setups. Cloud-based AI as a service offerings enable businesses to quickly deploy AI solutions, scale resources as needed, and reduce the burden of maintaining infrastructure, driving the growth of the market.

Minimal Initial Investment and Low Risk: One of the advantages of AI as a service is the reduced need for significant upfront investments. Instead of developing AI capabilities in-house, organizations can subscribe to AI as a service providers and pay for the services they use. This lowers the barrier to entry for businesses of all sizes, allowing them to experiment with AI applications and assess its potential value without bearing the high costs and risks associated with developing and maintaining AI infrastructure internally.

Regional Markets Highlighted in the Global Artificial Intelligence (AI) as a Service Market Report:

North America

US.

Canada

Mexico

Europe

Germany

UK.

Italy
France
BENELUX
Rest of Europe
Asia Pacific
China
India
Japan
South Korea
Rest of Asia Pacific
Latin America
Brazil
Rest of Latin America
Middle East & Africa
Saudi Arabia
A.E.
South Africa
Rest of Middle East & Africa
Top Companies Profiled in the Report:

IBM, Microsoft, Amazon, Google, FICO, SAS Institute, IRIS AI, Salesforce, Mighty.AI, and Craft.AI.

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