

Artificial Intelligence (AI) Market Growth Accelerates as Organizations Embrace Intelligent Technologies

Artificial intelligence is being rapidly adopted across various industries due to its potential to transform business processes and enable innovative solutions.

PORTLAND, OREGON, UNITED STATES, June 19, 2023 /EINPresswire.com/ -- [AI market share](#) continues to expand rapidly as organizations recognize the value of artificial intelligence in driving business growth and innovation. The market for artificial intelligence, which was estimated to be worth \$65.48 billion in 2020, is expected to increase to \$1,581.70 billion by 2030, with a CAGR of 38.0% between 2021 and 2030.

Artificial intelligence (AI) enables machines to mimic human behaviour by learning from past mistakes and adapting to new inputs. These characteristics of artificial intelligence technology allow robots to automate considerably more complex jobs, such as screening email (spam and fraud detectors), driving automobiles (self-driving cars), having conversations (conversational bots), and operating machinery. Additionally, the increasing need for greater operational efficiency and the rising cost of manual labour are significant drivers of the artificial intelligence market.

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AI is being rapidly adopted across various industries due to its potential to transform business processes and enable innovative solutions. Organizations are leveraging AI technologies such as machine learning, natural language processing, and computer vision to automate tasks, gain actionable insights from data, and enhance decision-making processes. The demand for AI-driven applications and solutions is driven by the need for improved operational efficiency, cost reduction, and enhanced customer experiences.

Deep learning, a subset of machine learning, has been a major driver of AI market growth. Deep learning algorithms, inspired by the human brain's neural networks, have demonstrated remarkable success in areas such as image and speech recognition, natural language understanding, and autonomous systems. The availability of large datasets, powerful computing resources, and advancements in neural network architectures have accelerated the development and deployment of deep learning models, fueling the growth of AI applications across various domains.

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The emergence of edge computing, where data processing and analysis occur closer to the source of data generation, has led to the integration of AI capabilities at the edge. AI at the edge enables real-time decision-making, reduces latency, and addresses bandwidth constraints by processing data locally on edge devices or edge servers. This trend is particularly significant in applications such as Internet of Things (IoT), autonomous vehicles, and smart cities, where AI algorithms need to operate in real-time and deal with vast amounts of data generated by edge devices.

With the increasing adoption of AI technologies, there is growing awareness and concern about ethical considerations and responsible AI practices. The transparency, fairness, and accountability of AI systems are becoming critical factors in their adoption. Organizations and policymakers are focusing on addressing biases in AI algorithms, ensuring privacy protection, and establishing guidelines and regulations for the responsible development and deployment of AI. Ethical AI practices and frameworks are being developed to promote trustworthy and unbiased AI systems, which align with societal values and adhere to legal and ethical standards.

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The key players profiled in the artificial intelligence market analysis are Amazon Web Services, Inc., Apple Inc., Google LLC, IBM Corporation, Intel Corporation, Microsoft Corporation, Nvidia, Oracle Corporation, SAP SE, and Siemens. These players have adopted various strategies to increase their market penetration and strengthen their position in the 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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