

Cognitive Computing Market to Witness Sustained Growth throughout the Forecast Period 2023-2030

The global cognitive computing market size was USD 26.85 billion in 2021 and is expected to register a revenue CAGR of 31% during the forecast period.

NEW YORK, NY, UNITED STATES, June 29, 2023 /EINPresswire.com/ -- The [global cognitive computing market](#) was valued at USD 26.85 billion in 2021 and is projected to experience a compound

annual growth rate (CAGR) of 31% during the forecast period. The increasing demand for cognitive computing solutions in areas such as the Internet of Things (IoT), information retrieval, and Machine Learning (ML) is fueling the growth of the market. Cognitive computing represents a new paradigm of intelligent computing approaches, and its systems are being rapidly integrated into IoT devices to streamline everyday business operations. Numerous profit and non-profit organizations worldwide are adopting cognitive computing within the IoT ecosystem to transform their service processes. According to The World Trade Organization (WTO), 51% of its member organizations globally have implemented IoT in various business processes, including automated license plate and readers, e-seals, QR code scanning, X-ray scanning, and other essential business applications.

Enterprises around the world are increasingly automating their business processes by incorporating the latest technologies. With the availability of affordable internet services and smartphones, the volume of data is growing exponentially, prompting businesses to digitally transform their operations in order to deliver better customer service. Data serves as the lifeblood of business decision-making, and databases store vast amounts of user data on a daily basis. According to the International Data Corporation (IDC), it is estimated that by 2025, 163 zettabytes (one trillion gigabytes) of data will be generated, which is ten times larger than the data generated in 2016. Companies are extracting these large volumes of structured and unstructured raw data and transforming them into meaningful information. Therefore, the cognitive computing market plays a crucial role in meeting the demand for processing large volumes of data at a low cost.



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Prominent players in the cognitive computing market, such as Amazon Web Services (AWS), Google Cloud Platform (GCP), Microsoft Azure, and others, are increasingly investing in research and development in cognitive science, artificial intelligence (AI), and computer science. Cognitive solutions are enhancing the accuracy of various classification, clustering, and time-series forecasting models. Algorithms are delivering more precise and accurate results by deploying supervised and unsupervised models, which is driving the growth of the industry. Furthermore, the widespread implementation of cognitive computing across various sectors, including business, industry, healthcare, production, and supply chain management, is contributing to the revenue growth of the market.

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Further key findings from the report suggest

Having access to databases for the past treatment procedures and records of all the requisite activities regarding the diseases the cognitive computing can allow forming meaningful insights for physicians. The smart band or other health-tracker manufacturers incorporate this technology in their R&D to improve their products for their customers. The segment is expected to reach a market share of 27.9% by 2026, having grown with a CAGR of 39.2% during the forecast period.

Smart virtual assistance and interactive voice response require cognitive computing for real-time, meaningful customer support services. The automated responses itself would be capable of answering various queries and would solve the problems of the customers. Customer care segment had a market valuation of USD 6.82 Billion in 2018.

Neural networks are the series of algorithms that are designed to imitate the human brains in terms of the thought process; likewise, the systems of neurons. Neural network assists in the financial forecast, credit risk modeling, and regression analysis, among others. The market share of this segment is forecasted to reach 20.8% in 2026.

North America is leading the global market, with 39.4% of market possession in 2018 and would continue dominating with a CAGR of 38.3% during the forecast period. The US possessed the highest market share in the global market in 2018.

APAC is forecasted to achieve the fastest growth of about 35.4% throughout the forecast period, owing to its extensive growth in the overall potential consumer base coupled with the growing trend of digital marketing in countries such as China, India, and Singapore.

Europe would reach a market share of 23.7% by 2026 and would grow at a CAGR of 36.8% in the forecast period. United Kingdom and Germany are the highest contributors to this region.

Competitive Landscape:

Google LLC, Microsoft, Amazon Web Services, Inc., IBM, Cisco Systems, Inc., Hewlett Packard Enterprise Development LP, Accenture, SAS Institute Inc., Dell Inc., Huawei Technologies Co., Ltd., Alteryx, Inc., SparkCognition, C3.ai, Inc.

Technology Outlook (Revenue, USD Billion; 2019-2030)

Natural Language Processing (NLP)

Information Retrieval

Machine Learning

Automated Reasoning

Deployment Type Outlook (Revenue, USD Billion; 2019-2030)

Cloud

Hybrid

On-Premise

Application Type Outlook (Revenue, USD Billion; 2019-2030)

Automation

Intelligent Virtual Assistants

Behavioral Analysis

Biometrics

Others

Business Functions Type Outlook (Revenue, USD Billion; 2019-2030)

Human Resources (HR)

Marketing and Advertising

Legal

Finance

Others

Industry Verticals Outlook (Revenue, USD Billion; 2019-2030)

Healthcare

BFSI

Retail

Government

Energy and Power

IT & Telecom

Others

End-Use Outlook (Revenue, USD Billion; 2019-2030)

Small and Medium-Sized Enterprises (SMEs)

Large Enterprises

Other

Regional analysis provides insights into key trends and demands in each major country that can affect market growth in the region.

North America (U.S., Canada, Mexico)

Europe (Germany, U.K., Italy, France, BENELUX, Rest of Europe)

Asia Pacific (China, India, Japan, South Korea, Rest of APAC)

Latin America (Brazil, Rest of LATAM)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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