

Generative AI Market worth \$51.8 billion by 2028 - Exclusive Report by MarketsandMarkets™

CHICAGO, ILLINOIS, UNITED STATES, July 11, 2023 /EINPresswire.com/ -- According to a research report, the global [Generative AI Market](#) size is projected to grow from USD 11.3 billion in 2023 to USD 51.8 billion by 2028, at a compound annual growth rate (CAGR) of 35.6% during the forecast period, according to a new report by MarketsandMarkets™.

The Generative AI Market is expected to grow at a significant rate during the forecast period, owing to various business drivers like the innovation of cloud storage enabling easy access to data and evolution of AI and deep learning. Furthermore, the rise in the era of content creation and creative applications drive market growth.

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By offering, Services to register for the highest CAGR during the forecast period



The scope of the services segment comprises professional and managed services. Services are essential to the generative AI software life cycle, including product upgradation, maintenance, training, and consulting. In the era of the digital economy, enterprises are evolving and demanding new ways to improve their ROI and business optimization. Vendors offer various services in the Generative AI Market, such as support, maintenance, and consulting, to execute and manage the generative AI solution life cycle.

By application, Natural Language Processing to register for the highest market size during the forecast period

Generative AI is a subset of artificial intelligence (AI) that is used in natural language processing (NLP) to create new text that is similar to human-generated text. Generative models can be used for tasks such as machine translation, text summarization, question answering, and more. In natural language processing, generative models are often used to generate text based on a given prompt or context. These models use complex algorithms and deep learning techniques to analyze large amounts of language data and learn patterns and structures of language. RNN (recurrent neural network) and transformer generative models are mainly used in NLP to generate more relevant and coherent text. Generative AI plays a critical role in natural language processing by enabling machines to generate human-like text that is easy to understand, relevant, and grammatically correct.

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By region, Asia Pacific to account for highest growth rate during forecast period

Organizations in Asia Pacific deploy generative AI solutions to improve product/service innovation. Startups like Play.ht is putting forward innovations in the field of generative AI by introducing solutions like Generate realistic Text to Speech (TTS) audio using online AI Voice Generator and the best synthetic voices. The solution instantly convert text in to natural-sounding speech and download as MP3 and WAV audio files.

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Top Key Companies in Generative AI Market:

Some major players in the Generative AI Market include Microsoft (US), IBM (US), Google (US), AWS (US), META (US), Adobe (US), OpenAI (US). Some startups include Paige.AI (US), Riffusion (US), Play.ht (India), Speechify (US), Media.io (France), Midjourney (US), FireFlies (US), Brandmark.io (Netherlands), Morphis Technologies (Portugal).

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