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Global Generative AI Market Expected to Reach USD 126.5 Billion by 2031 | Top Players such as -MOSTLY AI, Genie AI & AWS

Utilization of generative AI for spam detection, image compression & noise reduction from visual data with usage in medical imaging are propelling market growth

PORTLAND, PORTLAND, OR, UNITED STATE, July 31, 2023 / EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Global Generative AI Market Expected to Reach USD 126.5 Billion by 2031 | Top Players such as -MOSTLY AI, Genie AI & AWS." The

GENERATIVE AI MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Generative ai market is expected to reach **$126.5 Billion** in 2031

Growing at a **CAGR of 32%** (2022-2031)

Report Code: A47396, www.alliedmarketresearch.com

Generative AI Market

report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global generative AI market size was valued at USD 8.2 billion in 2021, and is projected to reach USD 126.5 billion by 2031, growing at a CAGR of 32% from 2022 to 2031.

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Wide applications of AI-integrated systems across various verticals, the rise in need to create virtual worlds in the metaverse and modernize the workforce across various industries, and growth in popularity of generative AI in the healthcare industry for rendering several products & services are driving the growth of the generative AI market.

The global generative AI market is segmented into component, technology, end user, and region. Depending on the component, the market is divided into software and services. By technology, it

is divided into generative adversarial networks (GANs), transformers, variational auto-encoders, and diffusion networks. Based on application, it is bifurcated into media & entertainment, BFSI, IT & telecom, healthcare, automotive & transformation, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the software segment contributed to the largest share of more than two-thirds of the global generative AI market in 2021 and is expected to maintain its dominance during the forecast period. This is owing to the integration of techniques from machine learning, such as deep learning and neural networks to learn the patterns and characteristics of the training data and then generate new and similar data. The services segment, however, is projected to witness the fastest CAGR of 33.3% from 2022 to 2031.

Based on end user, the media and entertainment segment grabbed the highest share of one-third of the overall generative AI market in 2021 and is expected to dominate the market during the forecast period. This is owing to the surge in the use of generative AI to create realistic virtual & augmented reality experiences. The BFSI segment, on the other hand, is projected to witness the fastest CAGR of 35.7% from 2022 to 2031. This is owing to the surge in the use of generative AI to provide personalized financial advice to customers.

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Based on region, the market in North America was the largest in 2021, accounting for two-fifths of the global generative AI market and is likely to maintain its dominance during the forecast timeframe. This is owing to the growth in the adoption of generative AI to train robots & autonomous systems to learn from their environment and adapt to new situations. However, the market in Asia-Pacific is likely to show the fastest CAGR of 34.4% during the forecast period.

The global generative AI market is dominated by key players such as Adobe, Inc., Amazon Web Services, Inc., D-ID, Genie AI Ltd., Google LLC, IBM Corporation, Microsoft Corporation, MOSTLY AI Inc., Rephrase.ai, and Synthesia.

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Covid-19 Scenario:

 The outbreak of the COVID-19 pandemic had a positive impact on the generative AI market.

 This is due to the rise in the need for generative AI among enterprises for improving their

customers' needs and creating personalized experiences, such as personalized music playlists, personalized news feeds, and personalized product recommendations driving the growth of the market.

 A new funding was announced by the Chinese government to support innovations arising from the COVID-19 outbreak. In January 2023, tech companies in China took efforts to develop their own AI universe. Local Chinese governments are also investing in several projects on their own through IDEA, a research lab owned and backed by the Chinese Communist Party.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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