

AI Governance Market 2023, Size, Trends, Forecast, Competition Analysis, Region-wise Insights | Growing at CAGR of 42.1%

Ethical AI concerns, regulatory pressures, collaborative frameworks, and transparent solutions drive AI Governance market growth and evolution.

PORTLAND, OREGON, UNITED STATES, August 11, 2023 /EINPresswire.com/ -- The [AI governance market](#) was anticipated to be worth \$80.78 million in 2021 and is expected to increase at a CAGR of 42.1% from 2022 to 2031 to reach \$2.7 billion.



According to the notion of AI governance, ML technologies must be appropriately researched and developed in order to aid humanity in navigating AI systems fairly. By addressing issues connected to the right to knowledge and potential violations, AI governance seeks to close the accountability-ethics gap that has emerged in technological breakthroughs.

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The AI Governance market is experiencing a significant trend towards placing a higher emphasis on ethical considerations in AI development and deployment. As artificial intelligence plays a more integral role in decision-making across industries, concerns related to bias, fairness, transparency, and accountability have come to the forefront. Organizations are proactively implementing AI governance frameworks that ensure responsible AI practices, promoting the development of unbiased algorithms and fostering transparency in AI decision-making processes.

With the growing influence of AI in critical areas such as finance, healthcare, and law enforcement, regulatory bodies around the world are stepping up their efforts to establish guidelines for AI governance. This trend involves setting standards and regulations that address the potential risks associated with AI technologies. Organizations are adapting to evolving

compliance requirements, aligning their AI strategies with regulatory frameworks, and investing in robust AI governance to mitigate legal and reputational risks.

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As the complexity of AI systems increases, collaboration among industry stakeholders is becoming essential to establish best practices in AI governance. This trend involves cooperation between governments, businesses, academia, and non-governmental organizations to share insights, resources, and expertise. Collaborative efforts aim to create unified AI governance principles, ensuring that ethical considerations, data privacy, and accountability standards are consistent across the AI landscape.

The demand for transparency and explainability in AI decision-making is driving the development of tools and technologies within the AI Governance market. As AI systems become more intricate, there is a growing need to understand how they arrive at particular outcomes. This trend has led to innovations in explainable AI (XAI) techniques, which provide insights into the inner workings of AI models. Such solutions help build trust with users, stakeholders, and regulators by making AI more understandable and accountable.

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The key players profiled in the AI governance market analysis are Amazon Web Services, Inc., QlikTech International AB, TIBCO Software Inc., Meta, SAP SE, International Business Machines Corporation, SAS Institute Inc., Salesforce, Inc., Microsoft Corporation and Alphabet Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the AI governance 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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