AI in Computer Vision Market projected to grow at a significant CAGR to reach close to $80 billion by 2028

The AI in computer vision market is projected to grow at a CAGR of 25.06% to reach US$79.678 billion in 2028 from US$16.656 billion in 2021.

NOIDA, UTTAR PRADESH, INDIA, August 24, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the AI in computer vision market is projected to grow at a CAGR of 25.06%, between 2021 and 2028 to reach US$79.678 billion by 2028.

Some of the prime factors propelling the AI in computer vision market growth are the increasing demand for automation and efficiency across industries, advancements in deep learning algorithms, rising applications in healthcare and autonomous systems, and the growing integration of AI-enhanced visual analysis in various sectors for enhanced decision-making and operational optimization.

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> *Knowledge Sourcing Intelligence*

AI in computer vision refers to the integration of artificial intelligence (AI) technologies, such as machine learning and deep learning algorithms, into systems that enable computers to interpret, analyze, and understand visual data from images or videos. This interdisciplinary field aims to replicate human visual perception by extracting meaningful insights, identifying objects, patterns, and contexts, enabling applications ranging from facial recognition and object detection to autonomous vehicles and medical image analysis, revolutionizing industries through enhanced automation, decision-making, and efficiency.

The AI in computer vision market is witnessing multiple collaborations and technological advancements, for instance in February 2023, an Israeli IT firm called TechSee introduced a novel application called Open Integration, amalgamating AI-powered computer vision and augmented reality functionalities to elevate customer experience.

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Based on type the AI in computer vision market is segmented into hardware and software. Among these, the software segment is experiencing significant growth as the increasing demand for AI-powered computer vision applications, such as object detection, image recognition, and video analysis, fuels the need for sophisticated software solutions. As businesses and industries adopt AI-driven computer vision to enhance automation, surveillance, and decision-making, the software segment's growth is driven by the continuous evolution of algorithms, deep learning techniques, and real-time processing capabilities, facilitating the extraction of meaningful information from visual data for diverse applications.

Based on product, the AI in computer vision market is divided into smart camera-based and pc-based. The smart camera-based category is experiencing rapid growth in the AI in computer vision market owing to the increasing demand for real-time data analysis and immediate decision-making at the edge. Smart camera-based solutions offer convenience, quick deployment, and applications in various sectors such as surveillance, industrial automation, and retail, where instant insights and actionable information are crucial, driving their accelerated adoption and market expansion.

By function, the AI in computer vision market is segmented into Image classification, object detection, visual inspection, and others. The object detection category is witnessing rapid growth in the AI in computer vision market attributable to its pivotal role in diverse applications, from autonomous vehicles and surveillance systems to industrial robotics and retail analytics. Object detection algorithms enable machines to accurately identify and locate specific objects within images or videos, empowering various industries with enhanced safety, automation, and decision-making capabilities. The surge in demand for object detection technology is driven by the increasing need for real-time situational awareness, efficient resource allocation, and improved operational efficiency across a wide range of sectors.

Based on applications, the AI in computer vision market is divided into automotive, consumer electronics, healthcare, manufacturing, retail, and others. The automotive category is experiencing rapid growth in the AI in computer vision market. This surge is propelled by the integration of AI-powered computer vision into advanced driver assistance systems (ADAS) and autonomous vehicles. The automotive sector is leveraging computer vision to enhance safety, enable self-driving capabilities, and provide features like lane departure warnings, pedestrian detection, and adaptive cruise control. As the industry strives for safer and more efficient transportation solutions, the adoption of AI-driven computer vision in automotive applications is a key driver of the market's expansion.

Geographically, North America possesses substantial potential for expansion in the artificial intelligence in the computer vision market due to its advanced technological infrastructure, robust research and development ecosystem, and strong presence of leading tech companies.

The region's well-established AI expertise, access to substantial investment, and collaborations between academia and industry create a fertile ground for innovation and adoption. Furthermore, the growing integration of AI-powered computer vision across sectors such as healthcare, automotive, and retail, coupled with a proactive approach to regulatory frameworks, positions North America as a key driver for AI in computer vision's continuous growth and transformative impact on industries and society.

As a part of the report, the major players operating in the AI in computer vision market, that have been covered include NVIDIA, IBM Corporation, Intel Corporation, Microsoft Corporation, AWS Inc., Qualcomm Technologies Inc., Xilinx (AMD Inc.), Google LLC, Basler AG, and Keyence Corporation among other significant market players.

The AI in computer vision market report segments the market as below:

- By Type

  - Hardware
  - Software

- By Product

  - Smart Camera-based
  - PC-based

- By Function
  - Image Classification
  - Object Detection
  - Visual Inspection
  - Others

- By Applications

  - Automotive
  - Consumer Electronics
  - Healthcare
  - Manufacturing
  - Retail
  - Others

- By Geography

  - North America

- USA
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- United Kingdom
- Germany
- France
- Italy
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Australia
- Singapore
- Indonesia
- Others

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