

Cognitive Computing Market Expected to Reach USD 476.8 Billion by 2032 | Top Players such as - Tibco, TCS, 3M & HPE

The rise in the penetration of artificial intelligence and integrated cloud platforms is expected to bolster the growth of cognitive computing solutions.

PORTLAND, PORTLAND, OR, UNITED STATE, September 8, 2023

/EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Cognitive Computing Market](#) Expected to Reach USD 476.8 Billion by 2032 | Top Players such as - Tibco, TCS, 3M & HPE." The 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 cognitive computing market was valued at USD 32.2 billion in 2022, and is projected to reach USD 476.8 billion by 2032, growing at a CAGR of 31.3% from 2023 to 2032.

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Advancement in machine to machine technologies, surge in big data analytics, and increase in demand for better customer experience drive the global cognitive computing market. However, high cost associated with the deployment of the cognitive computing system restrains the market growth. On the other hand, surge in adoption of cognitive computing technologies in business applications across the developed countries creates new opportunities in the coming years.

The cognitive computing market is segmented into technology, deployment type, enterprise size,

industry vertical, and region. By technology, it is categorized into natural language processing, machine learning, automated reasoning, and others. On the basis of deployment type, it is divided into on-premise and cloud. Further, on the basis of enterprise size, it is classified into large enterprises and small and medium enterprises. Depending on industry vertical, it is segregated into healthcare, BFSI, retail, government & defense, IT & telecom, energy & power, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on technology, the natural language processing segment accounted for more than two-fifths of the total share of the global cognitive computing market in 2018, and is expected to maintain its leadership status in terms of revenue throughout the forecast period. This is attributed to increased usage of NLP IN various applications such as e-commerce and web, IT and telecommunication, healthcare to enhance the operational process and customer experience. However, the automated reasoning segment is estimated to portray the fastest CAGR of 34.2% from 2019 to 2026. This is attributed to growing demand and usage of automated reasoning to translate unstructured data to predict the best solution.

Based on industry verticals, the healthcare segment contributed to the highest market share, accounting for more than one-fourth of the global cognitive computing market share in 2018, and is estimated to maintain its leadership position during the forecast period. This is attributed to the development of medical imaging techniques such as "VuCOMP" with the help of machine learning, which helps the radiologists to identify cancer. However, the retail segment is estimated to generate the fastest CAGR of 36.0% from 2019 to 2026. This is attributed to the use of cognitive computing technology in retailing that has made retailers work better and boosted overall customer shopping experience.

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Based on region, North America accounted for the highest share, holding for more than one-third of the global cognitive computing market in 2018, and is projected to maintain its dominant position throughout the forecast period. This is attributed to the presence of numerous large industries across the region and developed IT infrastructure. However, Asia-Pacific is estimated to portray the fastest CAGR of 36.1% from 2019 to 2026, owing to growing penetration of mobility in this region.

The market players operating in the cognitive computing market analysis are 3M, Google LLC, Hewlett Packard Enterprise Development LP, IBM Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Tibco Software Inc. and TATA Consultancy Services Limited (TCS).

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Covid-19 Scenario

□ During the coronavirus pandemic, the revenue generated from the healthcare segment will be increased significantly as the usage of cognitive computing technology such as machine learning is likely to be used for screening of patients and diagnosing COVID-19.

□ The demand for cognitive computing technologies would experience significant growth during the coronavirus pandemic due to its application in speeding up drug development. In addition, the technology finds application in developing biomedical knowledge graphs to find a link between the potential drug and the virus.

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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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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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