

Machine Learning as a Service Market Size Reflects AI's Transformative Power | Expected to Cross \$302.66 Billion by 2030

Growing demand for AI-powered solutions, scalability, and cost-effectiveness is driving the rapid expansion of the Machine Learning as a Service (MLaaS) market.

PORTLAND, OREGON, UNITED STATES, September 25, 2023 / EINPresswire.com/ -- The [machine learning as a service market](#) was valued at \$13.95 billion in 2020, and is estimated to reach \$302.66 billion by 2030, growing at a CAGR of 36.2% from 2021 to 2030.



The global machine learning as a service market is influenced by a number of factors, including growth in demand for cloud computing, increase in adoption of analytical solutions, growth of artificial intelligence & cognitive computing market, increased application areas. However, the restraints include dearth of trained professionals.

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MLaaS is democratizing artificial intelligence by making machine learning capabilities accessible to a wider range of organizations and industries. Cloud-based MLaaS platforms offer pre-built models, tools, and resources, reducing the barrier to entry for businesses looking to harness the power of AI.

MLaaS providers are increasingly offering industry-specific solutions. These tailored offerings address unique challenges in fields such as healthcare, finance, and manufacturing. Industry-specific MLaaS solutions enable organizations to realize faster ROI by addressing their specific pain points and needs.

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AutoML (Automated Machine Learning) is gaining traction within MLaaS. It automates the machine learning model development process, allowing users with limited data science expertise to build and deploy models. No-code/low-code MLaaS platforms further simplify AI adoption by enabling users to create models through visual interfaces.

As AI and ML are integrated into critical decision-making processes, the need for transparency and interpretability is growing. XAI is becoming a crucial trend in MLaaS, as it allows users to understand and trust the decisions made by AI models, which is especially important in regulated industries and applications like healthcare.

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Asia-Pacific is expected to be the fastest-growing regional segment during the forecast period, with the highest CAGR. Industry participants are realizing the importance of providing multi-modal platforms to ensure superior customer service. Growth in penetration of AI applications is expected to be the key trend influencing the market growth in this region. In addition, government organizations have adopted key initiatives to further spur penetration of machine learning and adjacent technologies in this region. North America is the leading region, in terms of technological advancements and adoption.

Some of the key Machine learning as a Service Industry players profiled in the report include Google Inc., SAS Institute Inc., FICO, Hewlett Packard Enterprise, Yottamine Analytics, Amazon Web Services, BigML, Inc., Microsoft Corporation, Predictron Labs Ltd., and IBM Corporation. This study includes Machine Learning as a Service Market share, trends, machine learning as a service market analysis, and future estimations to determine the imminent investment pockets.

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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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