

# Fueling Growth: Developing Economies' Impact on AI Governance Market Dynamics | Growing CAGR of 42.1% by 2031

*The report includes an analysis of the regional as well as global AI governance market trends, key players, & market segment application areas.*

PORTLAND, PORTLAND, OR, UNITED STATES, October 26, 2023 /EINPresswire.com/ -- According to the report, the global AI governance industry generated \$80.8 million in 2021, and is estimated to reach \$2.7 billion by 2031, witnessing a CAGR of 42.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



Artificial intelligence (AI) is currently a technology with practical applications in contemporary life. AI technology can have a positive impact on economies and society when it is adopted and used properly. The expanding use of AI across a variety of industries, including healthcare, transportation, education, and others, has raised worries about public safety and security, driving the need for AI governance. The idea behind AI governance is that a legal framework should exist to guarantee that Machine Learning (ML) technologies are thoroughly investigated and methodically developed to help humanity accept AI technology fairly.

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Factors such as increasing governmental efforts to use the AI technology and quick and easy access to historical dataset and convenience of data storage primarily drive growth of the [AI governance market](#). However, the Foundation of thorough ethical standards for AI and Inadequate expertise in AI hamper the market growth to some extent. Moreover, AI can significantly reduce discrimination based on gender and A higher level of adherence to technological regulation is expected to provide lucrative opportunities for market growth during

the forecast period.

Covid-19 scenario:

- Various countries across the globe are adopting ROS for the healthcare sector to train their future doctors and students to fight the COVID-19 pandemic.
- Rise in governmental efforts to use the AI technology across the globe have led to a significant increase in the adoption of AI governance market.
- However, rise in organic growth strategies by the major key players has helped the market recover post-pandemic.

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By component, the solution segment held the major share in 2021, garnering around half of the global AI governance market revenue. The services segment would also showcase the fastest CAGR of 45.2% during the forecast period. Increase in the adoption of services to help analysts identify useful insights, and aid natural language processing to automatically extract relevant data from intelligence sources and establish links drives the growth of service segment in the market.

By enterprise size, the large enterprise contributed to the highest share in 2021, accounting for around half of the global AI governance market revenue. The SMEs segment would also showcase the fastest CAGR of 44.3% throughout the forecast period, owing to large enterprises deploy AI governance to sustain their performance and efficacy with absolute no significant losses.

By industry vertical, the BFSI segment accounted for nearly two-fifth of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The healthcare and life science segment would also display the fastest CAGR of 46.0% throughout the forecast period, owing to financial institutions are increasingly relying on artificial intelligence (AI) as one of their key instruments for automating procedures, increasing the precision of forecasts and projections, and enhancing customer service.

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By region, North America garnered the highest share in 2021, holding nearly one-third of the global AI governance market revenue in 2021, and is projected to retain its dominance by 2031. The Asia-Pacific region would also portray the fastest CAGR of 44.5% during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote

innovation, and large purchasing power aiding the growth of the AI governance market.

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.

The report analyzes these key players in the global AI governance market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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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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