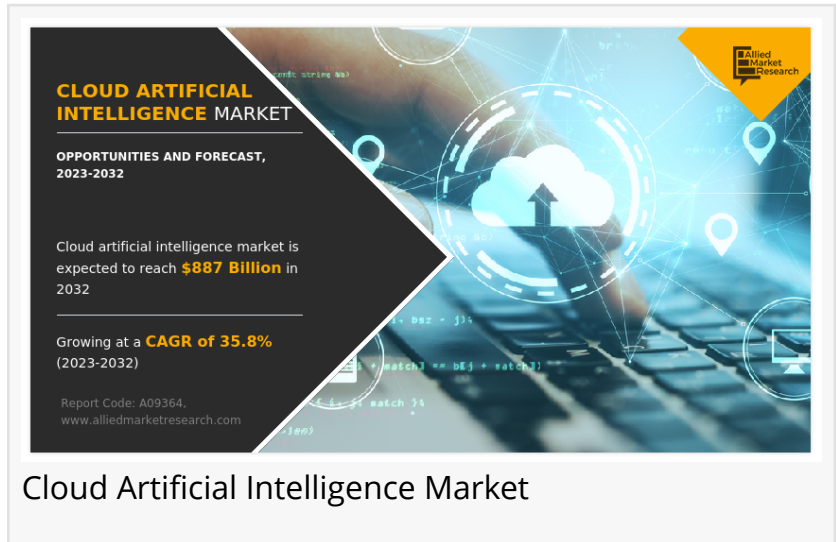# Cloud Artificial Intelligence Market Statistics 2032: Strategic Analysis of Trends, Growth & Segmentation | 26.4% CAGR

*Growth in E-commerce sectors & internet penetration are anticipated to provide numerous opportunities for the expansion of the market.*

PORTLAND, PORTLAND, OR, UNITED STATES, November 1, 2023 /EINPresswire.com/ -- According to the report, the Cloud artificial intelligence industry generated $42.7 billion in 2022, and is anticipated to generate $887 billion by 2032, witnessing a CAGR of 35.8% from 2023 to 2032.



**CLOUD ARTIFICIAL INTELLIGENCE** MARKET

**OPPORTUNITIES AND FORECAST, 2023-2032**

Cloud artificial intelligence market is expected to reach **$887 Billion** in 2032

Growing at a **CAGR of 35.8%** (2023-2032)

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Cloud Artificial Intelligence Market

Cloud artificial intelligence offers technology solutions for every stage of the AI lifecycle, encompassing the development of features, models, and applications, their deployment, ongoing maintenance, and internal distribution within an organization. AI platforms form a comprehensive category of technologies that assist in all facets of the AI lifecycle.

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Additionally, users have the flexibility to operate cloud artificial intelligence solutions on their preferred infrastructure, whether it's on-premises, in a private cloud, a hybrid cloud, or a public cloud. Users are responsible for managing the infrastructure, ensuring scalability, elasticity, reliability, and security within their chosen environment.

The increasing availability of cloud-based AI services, the growing usage of mobile devices, and the surge in technological advancements are the major factors that drive the growth of the global cloud artificial intelligence market. However, data privacy, security concerns and costs and budget constraints hamper the growth of the market. Furthermore, the rise in integration of industry 4.0, creates opportunities for Cloud Artificial Intelligence solutions to optimize business operations.

Covid-19 Scenario:

• The cloud artificial intelligence market witnessed stable growth during the COVID-19 pandemic, owing to the dramatically increased dependence on digital devices. The surge in online presence of people during the period of COVID-19-induced lockdowns and social distancing policies fueled the need for cloud artificial intelligence solutions.

• In addition, with the majority of the population confined in homes during the early stages of the COVID-19 pandemic, businesses needed to optimize their business operations and offerings to maximize their revenue opportunities while optimizing their operations to support the rapidly evolving business environment post the outbreak of the COVID-19 pandemic.

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Based on components, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the cloud artificial intelligence market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the high level of security and cost efficiency provided by cloud AI solutions. However, the service segment is projected to manifest the highest CAGR of 38.3% from 2023 to 2032, as businesses intending to implement cloud artificial intelligence technologies find cloud computing's benefits, such as scalability, flexibility, and lower infrastructure costs, compelling.

Based on technology, the deep learning segment accounted for the largest share in 2022, contributing for more than two-fifths of the cloud artificial intelligence market revenue, owing to growth in the usage of deep learning solutions in several industries. However, the others segment is expected to portray the largest CAGR of 41.3% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. It provides several advantages such as reducing costs, supporting business, and effectively controlling the business environment in the organization.

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Based on industry vertical, the IT and telecommunications segment held the highest market share in 2022, accounting for around one-fourth of the cloud artificial intelligence market revenue, owing to the adoption of cloud artificial intelligence tools has become an integral part of these organizations to sustain in the competitive market. However, the automotive and transportation segment is projected to manifest the highest CAGR of 43.0% from 2023 to 2032. The rise in the adoption of IoT devices in these organizations is expected to provide lucrative opportunities for the market.

Based on region, the North American segment held the highest market share in terms of

revenue in 2022, accounting for more than one-third of the cloud artificial intelligence market revenue. The increase in the usage of cloud artificial intelligence solutions in businesses to improve productivity and customer experience is anticipated to propel the growth of the market in this region. However, the Asia-Pacific is expected to witness the fastest CAGR of 41.5% from 2023 to 2032 and is likely to enhance the market growth during the forecast period, owing to an increase in penetration of digitalization and higher adoption of cloud-based solutions.

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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.

Other Trending Report:

1. Artificial Intelligence in Construction Market

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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