

AI Edge Computing Market Sets New Record, Projected at USD 59,633.0 Million By 2030 at 21.2% CAGR: AMR

The services segment is expected to witness the highest growth rate during the forecast period.

PORTLAND, PORTLAND, OR, UNITED STATES, November 15, 2023 /EINPresswire.com/ -- According to the report, the global AI edge computing industry generated \$9.09 billion in 2020, and is anticipated to generate \$59.63 billion by 2030, witnessing a CAGR of 21.2% from 2021 to 2030.



Ability of the AI edge to overcome

cloud computing challenges, rise in demand for real-time operations, the proliferation of edge AI-enabled devices, and lucrative benefits offered by AI edge computing drive the growth of the global <u>AI edge computing market</u>. However, high investment and shortage of skilled IT professionals hinder the market growth. On the other hand, advent of the 5G network connectivity and emerging applications of AI edge computing present new opportunities in the coming years.

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Asia-Pacific is expected to observe the highest growth rate during the forecast period, due to the proliferation of connected systems fueled by ongoing trend of smart offices and homes in the region coupled with government-driven infrastructural projects. The data generated by edge devices in different industry verticals across the region and increased consumer spending on smart solutions across countries such as China, Australia, Japan, and India, fuel the growth of the market. In addition to this, the emerging adoption of innovative technologies as well as ongoing digital transformation initiatives in Asian countries, such as Australia, Japan, China, and India, create an increased demand for improved customer experiences fueling the demand for AI edge computing.

The global AI edge computing market is influenced by several factors such as the ability of the AI edge to overcome cloud computing challenges, the rise in demand for real-time operations, and the proliferation of edge AI-enabled devices. In addition, several lucrative benefits offered by AI edge computing such as faster computing and insights and better data security fuel the growth of this market. However, the need for high investment and a shortage of skilled IT professionals are projected to hamper the growth of the market. On the other hand, the advent of the 5G Network connectivity and emerging applications of AI edge computing are estimated to be opportunistic for the growth of the market.

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In 2020, based on components, the hardware segment dominated the AI edge computing market in 2020, and is expected to maintain its dominance in the upcoming years. This is due to rise in applications of AI edge computing hardware or physical components such as processors, servers, switches, and routers. In addition, the proliferation of smartphones, cameras, robots, and others drives the growth of the hardware segment. However, the services segment is expected to witness the highest growth rate during the forecast period.

By organization size, the large enterprises segment dominated the growth in the AI edge computing market in 2020, and is expected to maintain its dominance in the upcoming years. This is due to significant growth in the deployment of edge computing use cases in large enterprises to support IoT or immersive experiences. However, SMEs segment is expected to witness highest growth rate during the forecast period. The intensely competitive scenario has primarily encouraged several SMEs across the globe to increasingly invest in AI edge computing solutions to reach their desired target audience. For instance, according to a recent survey by VOLTA data center, 38% of small businesses across the globe are utilizing the edge computing technology; however, the number of SMEs utilizing edge technology is increasing rapidly. This factor further fuels the growth of the segment.

Based on region, North America held the highest market share in terms of revenue in 2020, accounting for more than two-fifths of the global AI edge computing industry. This is attributed to several factors such as rise in need for faster processing devices coupled with the huge government funding on innovative technologies, an increased number of IoT devices, and a strong technical base. However, the Asia-Pacific region is expected to witness the fastest CAGR of 24.6% from 2021 to 2030. This is due to the proliferation of connected systems fueled by the ongoing trend of smart offices and homes in the region along with government-driven infrastructural projects.

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Based on application, the IIoT segment accounted for the largest share in 2020, contributing to

nearly one-third of the global AI edge computing market, and is projected to maintain its lead position during the forecast period, owing to more data production by IIoT applications. However, the content delivery segment is expected to portray the largest CAGR of 22.2% from 2021 to 2030.

Some of the key AI edge computing industry players profiled in the report include Cisco Systems, Inc., International Business Machine Corporation, Clearblade, Inc., Foghorn Systems, Hewlett Packard Enterprise Development LP, Huawei Technologies Co. Ltd., Nokia, Rigado Llc, Saguna Networks Ltd., and Vapor IO. This study includes market trends, AI edge computing market analysis, and future estimations to determine the imminent investment pockets.

Covid-19 Scenario:

• The outbreak of the COVID-19 pandemic impacted the global AI edge computing market positively.

• The implementation of global lockdown has constrained organizations to move toward digitalization for the arrangement of work from home offices to their employee, which in turn, boosted the demand for AI edge computing.

• In addition, edge computing is ending up being a life-saving technology for the medical care industry, due to different IoT medical applications.

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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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