

Generative AI Market Size Worth US\$ 58.0 Billion by 2032 | Global Trends, Top Companies, Future Forecast

Driven by the expanding information technology (IT) sector and the increasing usage of AI-integrated systems

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According to IMARC Group, the [global generative AI market size](#) reached US\$ 12.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 58.0 Billion by 2032, exhibiting a growth rate (CAGR) of 18.81% during 2024-2032.



Global Generative AI Market Size 2024

The increasing amount of generated data, the development of advanced machine learning techniques, expanding information technology (IT) sector and the rising product adoption across a wide range of industries are some of the major factors propelling the market.

Factors Affecting the Growth of the Generative AI Industry:

- Increasing Demand for Automation:

Automation powered by generative AI allows businesses to perform repetitive and time-consuming tasks with minimal human intervention. This leads to significant efficiency gains, as AI systems can work 24/7 without fatigue. Automating tasks through generative AI can also lead to cost savings by reducing the need for human labor. This is particularly important in industries with high labor costs, such as customer support and data entry. In addition, generative AI can rapidly generate content, data, or solutions at scale.

- Enhanced Data Generation:

Generative AI models, such as generative adversarial networks (GANs), rely on large and diverse datasets for training. Enhanced data generation techniques enable the creation of synthetic data

that can be used alongside real data to train more robust and accurate models. This is particularly important in industries like healthcare, where access to extensive and varied datasets may be limited. Enhanced data generation also allows for data augmentation, where existing datasets can be expanded with synthetic data. This enhances the performance of machine learning (ML) models by providing more examples for training, leading to better generalization and accuracy.

- Advancements in Deep Learning:

Ongoing research and development (R&D) activities in deep learning are leading to the creation of more sophisticated generative models. These models can generate higher-quality and more realistic data, including images, text, and audio. Advancements in deep learning are enabling the development of deeper and more complex neural network architectures. This complexity allows generative AI models to capture intricate patterns and nuances in the data they generate.

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Generative AI Market Report Segmentation:

By Offering Type:

- Image
- Video
- Speech
- Others

On the basis of offering type, the market has been segmented into image, video, speech, and others.

By Technology Type:

- Autoencoders
- Generative Adversarial Networks
- Others

Generative adversarial networks accounted for the largest market share as GANs are highly effective in generating realistic and diverse data.

By Application:

- Healthcare
- Generative Intelligence

- Media and Entertainment
- Others

Media and entertainment exhibit a clear dominance in the market due to the production of art, music, videos, and other creative content through generative AI.

Regional Insights:

- North America
 - o United States
 - o Canada
- Asia-Pacific
 - o China
 - o Japan
 - o India
 - o South Korea
 - o Australia
 - o Indonesia
 - o Others
- Europe
 - o Germany
 - o France
 - o United Kingdom
 - o Italy
 - o Spain
 - o Russia
 - o Others
- Latin America
 - o Brazil
 - o Mexico
 - o Others
- Middle East and Africa

North America enjoys the leading position in the generative AI market on account of its robust technology ecosystem and substantial investments in AI research and development (R&D).

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Global Generative AI Market Trends:

The increasing demand for automation, data generation, and creative content across various industries is strengthening the growth of the market. Generative AI is finding applications in diverse sectors, including healthcare, finance, entertainment, and autonomous vehicles,

showcasing its versatility and adaptability.

Advancements in deep learning, particularly in generative adversarial networks (GANs), are leading to the development of more sophisticated and realistic generative AI models.

Other Key Points Covered in the Report:

- COVID-19 Impact
- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

Leading Companies Operating in the Global Generative AI Industry:

- Adobe Inc.
- Amazon Web Services Inc.
- D-ID
- Google LLC
- MOSTLY AI Inc.
- OpenAI
- Rephrase.ai
- Synthesia

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