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Healthcare Transformation & Precision Medicine to Boost the Growth of the Global Cognitive Computing Market; says TNR

Global Cognitive Computing Market to Reach US$ 423.4 Bn by 2031; Anticipated to Experience CAGR of 31.3% during 2023 – 2031

WILMINGTON, DELAWARE, UNITED STATES, December 4, 2023 /EINPresswire.com/ -- Cognitive computing refers to AI systems that simulate human thought processes, like learning, reasoning, and problem-solving. These systems analyze extensive data sets, recognize patterns, and understand natural language to provide valuable insights and make informed decisions. It's about creating machines that can think and learn like humans, enhancing their problem-solving capabilities.

Read Full Report: [Global Cognitive Computing Market Study](#)

Global Cognitive Computing Market Growth Drivers
Healthcare Transformation and Precision Medicine: A pivotal driver in the cognitive computing market is the ongoing transformation of healthcare through AI-powered solutions. Cognitive computing aids in analyzing vast medical datasets, including patient records and genomic data, to support diagnostic accuracy and treatment recommendations. IBM's Watson for Oncology, for instance, analyzes medical literature, clinical trial data, and patient records to recommend personalized cancer treatment plans. The global AI in healthcare market is projected to reach $45.2 billion by 2026, highlighting the significant role of cognitive computing in revolutionizing medical practices and improving patient outcomes.
Enhanced Cybersecurity and Threat Detection: Presently, there is a growing emphasis on using cognitive computing for advanced cybersecurity and threat detection. With the increasing frequency and complexity of cyberattacks, organizations are turning to AI-driven cognitive systems to detect and respond to threats in real-time. These systems can analyze network traffic patterns and identify anomalies indicative of cyber threats. In fact, 80% of IT and cybersecurity professionals report using AI and machine learning to improve cybersecurity defenses, showcasing the relevance of cognitive computing in addressing contemporary security

challenges. This trend underscores the vital role of cognitive computing in safeguarding digital assets and privacy.

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Which Business Function Will Have the Highest Share in the Global Cognitive Computing Market in the Upcoming Years?

The operations segment dominated the global cognitive computing market by type in 2022, driven by its ability to streamline and enhance various business operations. Cognitive computing technologies, such as machine learning and natural language processing, optimize processes across industries, from logistics and supply chain management to customer service and human resources. For instance, the use of cognitive chatbots in customer support has reduced costs by up to 30% while improving customer satisfaction. The operational efficiencies and cost-saving potential have made cognitive computing solutions indispensable for businesses worldwide, reinforcing the dominance of the operations segment in the cognitive computing market.

Based on the Industry Vertical Segment, Which is the Fastest Growing Segment in the Global Cognitive Computing Market during the Forecast Period?

Among industry verticals, the healthcare and life sciences segment is anticipated to be the fastest growing segment in the global cognitive computing market during the forecast period. Cognitive computing systems analyze vast healthcare datasets, aiding in disease diagnosis, treatment recommendations, and drug discovery. The global cognitive computing in healthcare market is projected to reach $45.8 billion by 2027. The critical need for efficient healthcare solutions, coupled with the ongoing quest for medical breakthroughs, positions the healthcare and life sciences sector as a frontrunner in the rapid expansion of cognitive computing applications.

Based on Regions, Which Region had the Highest Share in the Cognitive Computing Market in 2022?

North America dominated the cognitive computing market in 2022. This can be attributed to its robust technology infrastructure, significant investments in research and development, and early adoption of artificial intelligence. The region is home to leading cognitive computing companies, research institutions, and tech giants like IBM, Microsoft, and Google. Furthermore, North America has a substantial market for AI-powered solutions in industries such as healthcare, finance, and e-commerce. The region's favorable regulatory environment and willingness to embrace innovative technologies position it as a leader in cognitive computing, solidifying its dominant role in driving advancements and widespread adoption in the global market.

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Competitive Insights
Some of the key market participants operating in the global cognitive computing market are
o Amazon Web Services, Inc.
o Artificial Solutions

o Cisco
o CognitiveScale
o Enterra Solutions
o Google
o IBM
o Microsoft
o Numenta
o SAS Institute Inc.
o SparkCognition
o TATA Consultancy Services Limited
o Virtusa Corp.
o Other market participants

Global Cognitive Computing Market
By Component
o Platform
o Services
 Managed Services
 Professional Services
By Business Function
o Marketing and Sales
o Operations
o Finance
o Human Resource
o Others
By Application
o Automation
o Intelligent Virtual Assistants and Chatbots
o Behavioral Analysis
o Biometrics
o Others
By Technology
o Machine Learning
o Human Machine Interface (HMI)/Human Computer Interface (HCI)
o Computer Vision
o Machine Vision
o Robotics
o Deep Learning
o Natural Language Processing
By Deployment Mode
o On-Premises
o Cloud
o Hybrid

By Organization Size
o Large Enterprises
o Small and Medium-Sized Enterprises
By Industry Vertical
o Banking, Financial Services, and Insurance
o IT and Telecommunications
o Retail and Ecommerce
o Healthcare and Life Sciences
o Government
o Travel and Hospitality
o Manufacturing
o Media and Entertainment
o Others

By Region
o North America (U.S., Canada, Mexico, Rest of North America)
o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
o Latin America (Brazil, Argentina, Rest of Latin America)

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