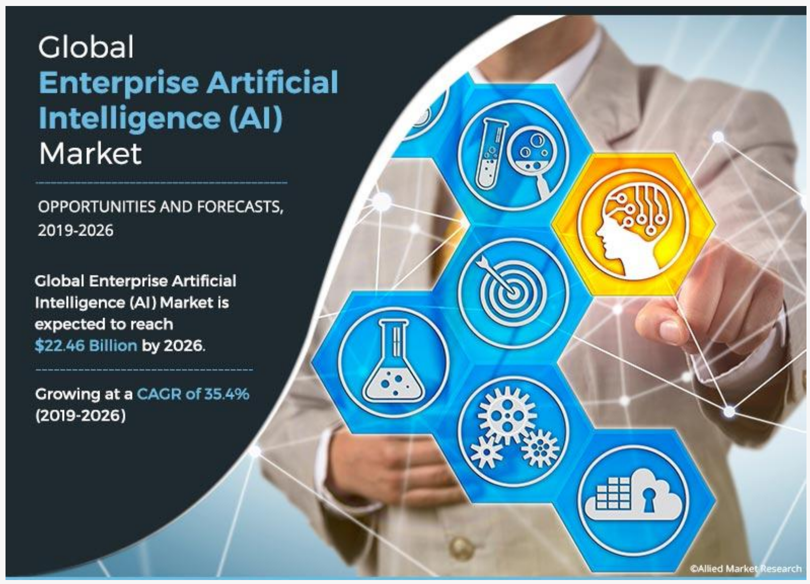
USD 53.06 Billion Enterprise Artificial Intelligence (Ai) Market Revenue to Reach a Value at a CAGR 35.4%. – says AMR

human interference and support, such as speech recognition, decision-making, visual perception, and translation among languages.



Enterprise Artificial Intelligence (AI) Market

WILMINGTON, DE, UNITED STATES, December 14, 2023 / EINPresswire.com/ -- Growing need for analyzing and interpreting large amounts of data, rise in customer satisfaction, adoption of reliable cloud applications, and surge in investment in AI technologies drive the global enterprise Artificial Intelligence market. However, lack of trained and experienced staff hinders the market growth. On the other hand, rise in adoption of AI in developing economies and developing smarter virtual assistants and robots would create new opportunities in the market.

According to the report, the global enterprise Artificial Intelligence industry garnered $4.68 billion in 2018, and is expected to generate $53.06 billion by 2026, growing at a CAGR of 35.4% from 2019 to 2026.

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Additionally, those who were early adopters of AI technology possess valuable experiences and insights into best practices compared to enterprises that are just beginning to explore AI. Nevertheless, newcomers can swiftly gain an advantage by leveraging centers of excellence (CoEs) and recruiting analytics leaders and data scientists.

Furthermore, manufacturers in the enterprise AI market are grappling with substantial intellectual challenges in the development and refinement of this technology. The artificial intelligence market is predominantly propelled by enhanced productivity, diverse application areas, heightened customer satisfaction, and the integration of big data. However, hindrances such as a shortage of skilled workforce and concerns regarding threats to human dignity impede the growth of the enterprise artificial intelligence market. Nevertheless, the impact of these factors is anticipated to be minimal due to the introduction of new technologies in the market.

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Regarding industry verticals, the IT & telecom segment is poised to make the most significant contribution to the enterprise Artificial Intelligence (AI) market share in the coming years. This is attributed to the increased investment in artificial intelligence solutions by numerous startups. Additionally, the demand for AI technologies in developing economies is fueled by rapid urbanization, technological advancements, and a growing need for cloud applications. The automotive and transportation industry is also a major adopter of AI technology, allowing the sector to evolve rapidly. Many automotive manufacturers are focusing on AI technologies in response to the rising demand for smart and connected cars among consumers. For example, companies like Tesla and Morris Garages (MG) have already developed smart and connected cars, with MG launching its MG Hector featuring over 50+ connected features.

Based on deployment type, the on-premise segment held the largest market share in the global enterprise Artificial Intelligence market, contributing to nearly three-fifths of the total market in 2018, and is estimated to maintain its dominance throughout the forecast period. The increase in concerns over data privacy and security is fueling the demand for on-premise AI solutions among large organizations. However, the cloud segment is estimated to register the fastest CAGR of 38.9% from 2019 to 2026. The rise in need to check AI components constructed by other teams within an enterprise and access AI content is fueling the growth of this segment.

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Based on technology, the Machine Learning segment contributed more than half of the total share of the global enterprise Artificial Intelligence market in 2018, and is estimated to maintain its leadership status during the forecast period. This is attributed to factors such as increase in applications in identity access management, cognitive technologies, recognizing objects, emotions & behavior. However, the natural language processing segment is expected to grow at the fastest CAGR of 42.3% from 2019 to 2026. The growing need to fill the communication gap between humans and computers fuels the segment.

Based on region, North America held the highest market share in 2018, contributing for more than two-fifths of the global enterprise Artificial Intelligence market, and will maintain its dominant position in terms of revenue during the forecast period. This is due to the presence of major market players in this region, increase in adoption of head-up display screens in smart wearables, luxury cars, and growth in venture capital investments. However, Asia-Pacific would register the highest CAGR of 41.4% during the forecast period. This is due to increase in number of startups that are investing in AI technologies and using its applications to compete in the global market.

Frontrunners in the industry

- MicroStrategy Incorporated
- Apple Inc
- Amazon Web Services, Inc
- International Business Machines Corporation
- Wipro Limited
- NVIDIA Corporation
- Alphabet Inc. (Google Inc.)
- IPsoft Inc
- SAP
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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies.

This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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