

A Comprehensive Report on the Global AI Governance Market: Trends and Insights in Market Development

The foundation of thorough ethical standards for AI and inadequate expertise in AI are expected to hamper the market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, January 16, 2024

/EINPresswire.com/ -- According to the report, the global [AI governance market](#) generated \$80.8 million in 2021, and is estimated to reach \$2.7 billion by 2031, witnessing a CAGR of 42.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



Artificial intelligence (AI) governance refers to the guardrails that ensure AI tools and systems are and remain safe and ethical. It establishes the frameworks, rules and standards that direct AI research, development and application to ensure safety, fairness and respect for human rights.

AI governance encompasses oversight mechanisms that address risks like bias, privacy infringement and misuse while fostering innovation and trust. An ethical AI-centered approach to AI governance requires the involvement of a wide range of stakeholders, including AI developers, users, policymakers and ethicists, ensuring that AI-related systems are developed and used to align with society's values.

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To ensure fair navigation of AI systems for humanity, it is crucial to conduct thorough research and development of ML technologies, guided by the principles of AI governance. This approach aims to bridge the accountability-ethics gap in technological advancements, addressing concerns related to the right to information and potential ethical violations. The significance of AI governance becomes more pronounced as artificial intelligence (AI) becomes increasingly

integrated into various industries such as economics, transportation, business, healthcare, and public safety.

AI governance facilitates the development of both online and offline capabilities, including real-time offer management, self-checkout procedures, and enhanced behavior analytics within these sectors. The global AI governance market experiences growth propelled by the rising adoption of AI technology by governments worldwide. Enterprises and governments are initiating numerous projects to leverage the expanding benefits of AI.

Furthermore, the industry's growth is driven by heightened government initiatives to incorporate AI technology, easy access to historical datasets and the convenience of data storage. Despite these positive trends, the establishment of robust ethical standards for AI and a lack of expertise in AI are anticipated to impede market growth. However, AI holds the potential to reduce gender-based discrimination significantly, and a heightened adherence to technological regulations is expected to create lucrative opportunities for the AI governance market in the future.

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By industry vertical, the BFSI segment accounted for nearly two-fifth of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The healthcare and life science segment would also display the fastest CAGR of 46.0% throughout the forecast period, owing to financial institutions are increasingly relying on artificial intelligence (AI) as one of their key instruments for automating procedures, increasing the precision of forecasts and projections, and enhancing customer service.

Depending on deployment, on-premises segment dominated the AI governance market in 2021, and is expected to maintain its dominance in the upcoming years, owing to AI on-premise platform supports considerable advantages given the expense and difficulty of administering specialist AI servers and the industry tendency to deploy new apps in the public cloud, which significantly aids in market growth. However, cloud is expected segment is expected to witness highest growth, owing to organizations may increase their competitive offerings, foster consumer trust, find business efficiencies, and more through effective cloud-based AI governance is the major factors that drive the market growth.

By component, the solution segment held the major share in 2021, garnering around half of the global AI governance market revenue. The services segment would also showcase the fastest CAGR of 45.2% during the forecast period. Increase in the adoption of services to help analysts identify useful insights, and aid natural language processing to automatically extract relevant data from intelligence sources and establish links drives the growth of service segment in the market.

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Region-wise, the AI governance market size was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote innovation, and large purchasing power. The growth is primarily concentrated in the U.S. Companies that use AI governance frequently to cut costs, improve end user, and boost worker productivity aiding the growth of the AI governance market. However, Asia Pacific is expected to witness significant growth during the forecast period, , owing to escalating demand for intelligent virtual assistants and the expanding 5G infrastructure, which is expected to fuel the market growth in this region.

Covid-19 Scenario:

The COVID-19 pandemic has devastated a number of industries as it has ravaged the globe. Moreover, during the pandemic situation, remote work poses significant security threats in addition to productivity issues. Various sectors, including healthcare, the automobile industry, and others, needed the help of cutting-edge technologies like the Internet of Things (IoT), Artificial Intelligence (AI), Big Data, and Analytics to deal with and predict the upcoming challenges of COVID-19 crisis. In order to handle the pandemic and make suitable recommendations in real-time to stop its spread, the healthcare sectors urgently needed decision-making technology. One such technology that made it simple to follow the COVID-19 virus's progress, identify patients at high risk, and assist in real-time infection control is artificial intelligence (AI). As a result, as rising use in the healthcare sector became the new standard, and thus the AI governance market is anticipated to increase significantly with a surge in demand after the COVID-19 pandemic.

Leading Market Players:

- Amazon Web Services, Inc.
- QlikTech International AB
- TIBCO Software Inc.
- Meta
- SAP SE
- International Business Machines Corporation
- SAS Institute Inc.
- Salesforce, Inc.
- Microsoft Corporation
- Alphabet Inc.

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The report analyzes these key players in the global AI governance market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others

to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

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