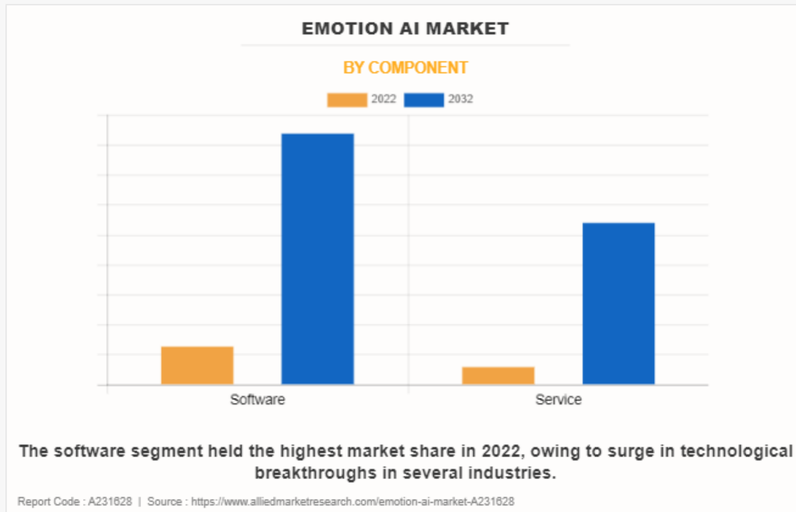
Emotion AI Market Reach USD 13.8 Billion by 2032 at 22.7% CAGR | Top Players such as- Realeyes, NVISO and Emotibot

The increasing adoption of biometrics is the prominent factor driving the growth of the industry.



Emotion AI Market Type

PORTLAND, PORTLAND, OR, UNITED STATE, January 17, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Emotion AI Market Reach USD 13.8 Billion by 2032 at 22.7% CAGR | Top Players such as- Realeyes, NVISO and Emotibot." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global emotion AI market was valued at USD 1.8 billion in 2022, and is projected to reach USD 13.8 billion by 2032, growing at a CAGR of 22.7% from 2023 to 2032.

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Substantial growth in AI and ML technologies, the increase in adoption of biometrics and facial recognition and surge in the usage of emotion detection solutions in several industries are the major factors that drive the growth of the global Emotion AI market. However, the high cost of application and development, and data storage and management hamper market growth. Furthermore, integration in IoT-based technologies and expansion of wearable devices in various applications creates ample opportunities for the emotion AI market.

The emotion AI market is segmented into components, enterprise size, application and region.

On the basis of component, it is bifurcated into software and service. By enterprise size, it is divided into large enterprise and small and medium-sized enterprises. By application, it is categorized into BFSI, healthcare, IT & telecommunication, retail and e-commerce, government, media and entertainment, automotive, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on enterprise size, the large enterprises segment accounted for the largest share in 2022, contributing to around two-thirds of the emotion AI market revenue and is estimated to rule the roost throughout the forecast timeframe. This is because emotion AI solutions are increasingly deployed in these organizations. These factors further drive the demand for this segment in the global market. However, the small and medium-sized enterprises segment is expected to portray the largest CAGR of 24.7% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. The growth of this segment is mainly driven by the cost-efficient solutions provided by various organizations.

Based on application, the retail and e-commerce segment held the highest market share in 2022, accounting for around one-fourth of the emotion AI market revenue and is estimated to maintain its leadership status throughout the forecast period. The increase in demand for personalized content recommendations in this industry further creates lucrative opportunities for the global market. However, the media and entertainment segment is projected to manifest the highest CAGR of 28.2% from 2023 to 2032. Rise in the integration of facial recognition and gesture recognition techniques in these industries is further expected to propel global market growth.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for more than one-third of the emotion AI market revenue. The region's robust industrial sector, including manufacturing, automotive, and logistics, has been an early adopter of emotion AI, which is further anticipated to propel the growth of the market in this region. However, Asia-Pacific is expected to witness the fastest CAGR of 25.9% from 2023 to 2032 and is likely to enhance the market growth during the forecast period. As the key players are investing heavily in automation and emotion AI to enhance productivity, efficiency, and address labor shortages are expected to provide lucrative growth opportunities for the market in this region, which is expected to provide lucrative growth opportunities for the market in this region.

The market players operating in the emotion AI market analysis are IBM Corporation, Microsoft Corporation, Cogito Corporation, Eyesight Technologies, Apple, Inc., Affectiva, Nuralogix Corporation, Realeyes, NVISO, and Emotibot. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the emotion AI industry globally.

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Covid-19 Scenario

 The COVID-19 pandemic had a positive impact on the emotion AI industry. The increasing adoption of real-time solutions in business operations has proliferated the demand for emotion AI market.

 In addition, there is a rise in the need for emotion detection solutions in different industry verticals, especially the surveillance and healthcare sectors. Leveraging automation trends and the use of smart data in business solutions could lead to advanced business operations. These factors have propelled the growth of emotion AI solutions among industries.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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