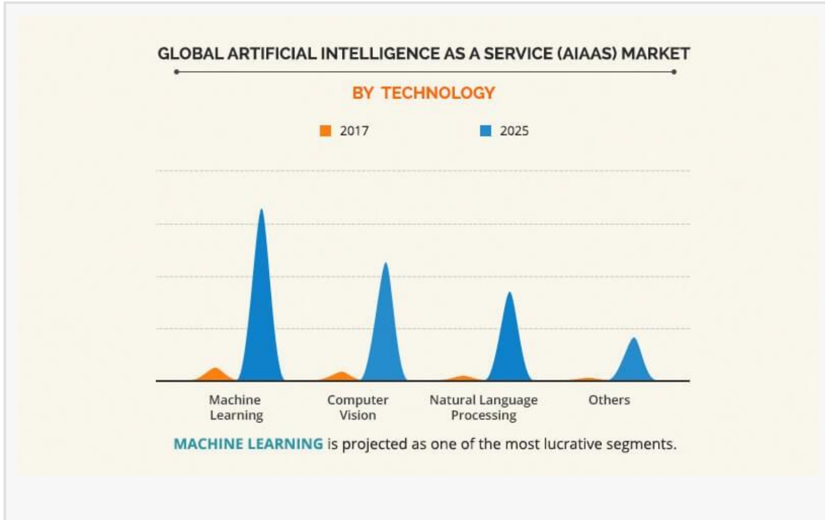
56.7% CAGR Artificial Intelligence as a Service Market Estimated to Generate $77,047.7 Million by 2025



WILMINGTON, DE, UNITED STATES, January 31, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Artificial Intelligence as a Service Market Share (AIaaS Market) by Technology, Organization Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2018-2025.

The global artificial intelligence as a service market (AIaaS) accounted for $2,397.2 million in 2017, and is expected to reach $77,047.7 million by 2025, growing at a CAGR of 56.7% from 2018 to 2025. In 2017, North America dominated the global market, in terms of revenue, accounting for about 47.0% share of the global market, followed by Asia-Pacific.

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Artificial intelligence as a service (AIaaS) involves outsourcing of artificial intelligence (AI). Most of the manufacturers and industry professionals partner with firms that can provide a full suite of services to support a large-scale AI solution. Public cloud providers reveal APIs and services that can be used up without creating conventional machine learning models. These services take benefit of the underlying infrastructure owned by cloud vendors.

The market for artificial intelligence as a service is primarily driven by the increased adoption of cloud services in end-user industries. However, lack of skilled workforce is expected to hinder the market growth.

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Competitive Analysis:
The competitive environment of Artificial Intelligence as a Service Industry is further examined in

the report. It includes details about the key players in the market's strengths, product portfolio, Artificial Intelligence as a Service Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:
Amazon
Microsoft Corporation
Alphabet Inc. (Google Inc.)
IBM Corporation
Apple Inc.
Intel, Inc.
SAP SE
Salesforce, Inc.
Fair Isaac Corporation
CognitiveScale, Inc. and Many More

Region wise, Asia pacific is expected to witness the highest growth in artificial intelligence as a service market during forecast period, owing to presence of the key artificial intelligence companies in the region.

North America is among the biggest markets for cognitive computing owing to the presence of numerous large industries and IT infrastructure, which contribute to the growth of the AIaaS market in this region. Further, it is projected to generate the highest market revenue during the forecast period with predominant deployments in the IT & telecom and BFSI industries.

The rapid urbanization, technological advancement and increase in demand for cloud applications fuel the demand for AIaaS in the developing economies.

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