AI Governance Market Insights: Industry Opportunities and Challenges 2031

Increasing governmental efforts to use the AI technology for quick and easy access to historical datasets drive the growth of the AI governance market.

AI Governance Market Value

PORTLAND, PORTLAND, OR, UNITED STATES, February 27, 2024 /EINPresswire.com/ -- According to the report, the global AI governance industry 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.

Factors such as increasing governmental efforts to use the AI technology and quick and easy access to historical datasets and convenience of data storage primarily drive the growth of the AI governance market. However, the Foundation of thorough ethical standards for AI and Inadequate expertise in AI hamper the market growth to some extent. Moreover, AI can significantly reduce discrimination based on gender and A higher level of adherence to technological regulation is expected to provide lucrative opportunities for market growth during the forecast period.

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AI governance aims to close the accountability-ethics gap that has developed in technology advancements by addressing issues relating to the right to information and potential violations. The importance of AI governance increases as artificial intelligence (AI) is employed more frequently in industries like economics, transportation, business, healthcare, and public safety. The development of online and offline capabilities including real-time offer management, self-checkout procedures, and enhanced behavior analytics can be accomplished in these sectors via AI governance.

Moreover, an increase in government endeavors to use AI technology is the main driver fueling the growth of the global AI governance market. Enterprises and governments all over the world are launching several projects to use AI and ML technologies as a result of the expanding benefits of AI. In order to help humanity navigate AI systems fairly, ML technologies must be properly researched and developed, according to the principle of AI governance.

Depending on deployment, the 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 segment is expected to witness highest growth, owing to organizations increasing their competitive offerings, fostering consumer trust, find business efficiencies, and more through effective cloud-based AI governance is the major factors that drive the market growth.

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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.

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.

The COVID-19 pandemic has devastated some 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.

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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.

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 helps determine the business performance, operating segments, developments, and product portfolios of every market player.

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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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