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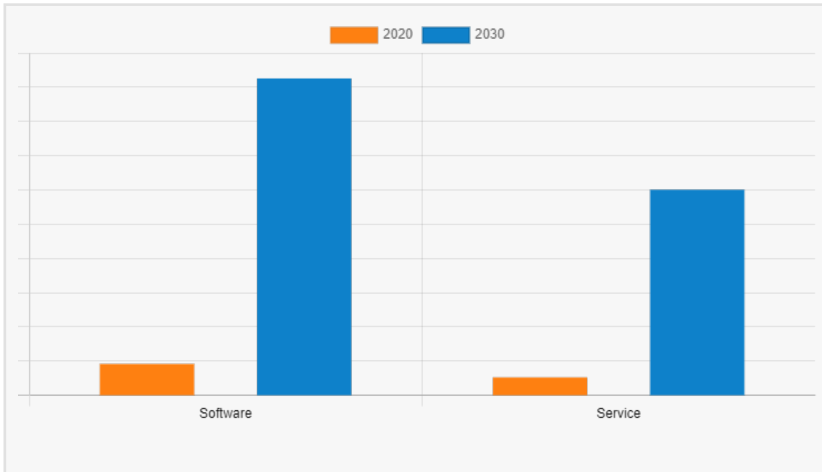
Neural Network Market to Hit $152.61 Billion, Globally, by 2030 at 26.7% CAGR | NeuralWare, nDimensional, Starmind

WILMINGTON, DE, UNITED STATES, March 21, 2024 /EINPresswire.com/ -- The global neural network industry was valued at $14.35 billion in 2020, and is projected to reach $152.61 billion by 2030, registering a CAGR of 26.7% from 2021 to 2030.



Services segment is expected to experience fastest growth in the coming years, owing to adoption of various services by SMES and large enterprises such as, outsourced product development (OPD), call recording, email management, enterprise resource planning, chat platforms, project setup & forecast review, custom software development, and remote training.

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A neural network, often referred to as an artificial neural network (ANN), serves as a basic processing element or unit, modeled after the structure and functionality of biological neurons. It consists of interconnected groups that mimic the behavior of neurons, enabling it to process information and perform tasks. The advantages of ANNs are manifold, including their capability to detect complex nonlinear relationships between dependent and independent variables, as well as their ability to learn from observed datasets. Neural network software finds applications across diverse fields such as speech recognition, machine translation, video games, and medical diagnosis.

The global neural network market is experiencing growth propelled by advancements in the artificial intelligence (AI) sector and the increasing disruption caused by cloud technologies in various industries. Furthermore, the availability of advanced analytical tools and prediction solutions contributes positively to market expansion. However, certain challenges hinder market growth, such as the substantial requirement for data and high dependency on it, a scarcity of experienced professionals, and difficulties in training multilayer neural networks. Despite these obstacles, the growing application areas for deep neural networks present lucrative opportunities for market expansion during the forecast period.

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Region wise, the neural network market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to technological advancements and new strategies applied by the major companies such as, Google, Microsoft, and Facebook to adopt AI as core strategic driver for business. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to industrialization and demand for efficient technologies in industries such as retail, IT & telecom, Banking, Financial Services and Insurance(BFSI), and growth of manufacturing & energy sectors in countries, such as China, India, and Japan.

The key players that operate in the neural network industry are Afiniti, Alyuda Research, LLC, GMDH Inc., Neural Technologies Limited, NeuralWare, nDimensional, OLSOFT LLC, Starmind, SWIFTKEY (Microsoft Corporation), and Ward Systems Group, Inc.

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David Correa
Allied Market Research
+1 5038946022
email us here
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