# Machine learning as a Service Market Reach USD 302.66 Billion by 2030 at 36.2% CAGR

*Rise in investments in the defense sector, along with technological advancements in the telecommunication industry, is expected to drive the market growth*

PORTLAND, PORTLAND, OR, UNITED STATE, April 17, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Machine learning as a Service Market Reach USD 302.66 Billion by 2030 at 36.2% CAGR." The report offers an extensive analysis of



machine learning as a service market

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 machine learning as a service market size was valued at USD 13.95 billion in 2020, and is projected to reach USD 302.66 billion by 2030, growing at a CAGR of 36.2% from 2021 to 2030.

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Rise in demand for cloud computing, increase in implementation of technologies such as artificial intelligence and cognitive computing, and surge in adoption of analytical solutions drive the growth of the global machine learning as a service market. Rise in application areas and the growth associated with end-use industries among developing nations present new opportunities in the coming years.

The machine learning as a service market is segmented into By Application, By Organization Size, By Component and By End-Use Industry. Depending on component, the ML as a Service market is divided into software and services. On the basis of organization size, it is divided into large

enterprises and small & medium enterprises. On the basis of end-user industry, it is divided into aerospace and defense, BFSI, public sector, retail, healthcare, IT & telecom, energy & utilities, manufacturing, and others. On the basis of application, it is divided into marketing & advertising, fraud detection & risk management, predictive analytics, augmented & virtual reality, natural language processing, computer vision, security & surveillance, and others. On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on end-use industry, the IT and telecom segment held the highest market share in 2020, accounting for around one-fifth of the global machine learning as a service market, and is expected to maintain its lead position during the forecast period. This is due to utilization by the number of IT & telecom organizations to predict the effects of forthcoming promotional strategies and find the most profitable channels. However, the retail segment is estimated to manifest the largest CAGR of 45.2% from 2021 to 2030. This is attributed to business intelligence provided to various retail sectors and organizations that assist in raising sales, predicting churn rates, and improving fraud management.

Based on application, the fraud detection and risk management segment accounted for the highest market share in 2020, contributing to around one-fourth of the global machine learning as a service market, and is expected to maintain its leadership status during the forecast period. This is due to rise in applications and services on digital platforms that prevent fraud taking place online through different sources. However, the marketing and advertising segment is expected to witness the highest CAGR of 39.9% from 2021 to 2030, owing to its usefulness in product advertising and final dispatch.

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Based on region, North America contributed the highest market share in terms of revenue in 2020, accounting for nearly two-fifths of the global machine learning as a service industry, and is expected to maintain its dominance in terms of revenue by 2030. This is due to rise in investment in the defense sector along with technological advancements in the telecommunication industry. However, Asia-Pacific is projected to manifest the fastest CAGR of 39.1% during the forecast period. This is attributed to high growth in the deployment of security services especially in the BFSI sector.

Some of the key Machine learning as a Service Industry players profiled in the report include Google Inc., SAS Institute Inc., FICO, Hewlett Packard Enterprise, Yottamine Analytics, Amazon Web Services, BigML, Inc., Microsoft Corporation, Predictron Labs Ltd., and IBM Corporation. This study includes Machine Learning as a Service Market share, trends, machine learning as a service market analysis, and future estimations to determine the imminent investment pockets.

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Covid-19 Scenario-

 Several countries are utilizing machine learning as a service for population surveillance to track and trace the prevalence of Covid-19 cases. For instance, researchers from South Korea utilized surveillance camera footage and data related to geo-locations to track patients infected with Covid-19.

 In addition, data scientists leveraged machine intelligence algorithms for predictions regarding the locations of the next outbreak. They are tracking the spread in real-time and informing the corresponding authorities about to spread to take preventive measures.

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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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