

Artificial Intelligence as a Service Market Overview : Industry to Reach \$77,047.7 Million by 2025, at CAGR of 56.7%

WILMINGTON, DE, UNITED STATES, April 19, 2024 /EINPresswire.com/ -- The global [artificial intelligence as a service market](#) (AlaaS) 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.

Artificial intelligence as a service (AlaaS) 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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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 AlaaS 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.

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The machine learning segment secured the highest share of about 42.0% in the artificial intelligence market in 2017 and is expected to grow at a CAGR of 55.9% during the forecast period. The large enterprises segment is the highest contributor in the growth of the AlaaS market. This segment secured 66.0% share in the market and is projected to grow at a CAGR of 57.0% during the forecast period.

In terms of industry vertical, the IT & telecom segment is expected to contribute the highest market share in the coming years, as various new startups have been investing in artificial intelligence solutions. Moreover, the rapid urbanization, technological advancement and increase in demand for cloud applications fuel the demand for AlaaS in the developing economies.

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The major players, such as Amazon, Microsoft Corporation, Alphabet Inc. (Google Inc.), IBM Corporation, Apple Inc., Intel, Inc., SAP SE, Salesforce, Inc., Fair Isaac Corporation, and CognitiveScale, Inc., focus on developing new products. These companies have expanded their business by collaborating with other small vendors.

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