Emotional AI Market is projected to achieve a CAGR of 13.19% to reach US$70.033 billion by 2029

The emotional AI market is anticipated to grow at a CAGR of 13.19% from US$29.412 billion in 2022 to US$70.033 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, May 9, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the emotional AI market is projected to grow at a CAGR of 13.19% between 2022 and 2029 to reach US$70.033 billion by 2029.

The key growth drivers to propel the emotional AI market during the forecasted period are:

> "
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> *Knowledge Sourcing Intelligence*

• The growing numbers of investments made in artificial intelligence technology worldwide by several governments and private organizations across the globe. These significant investments are leading to innovative technological developments like emotional AI technology that can interpret the emotions of the user using the large data sets its model is trained on and this growth in investments and AI technology is expected to propel growth in the market. For instance, in India AI technology is anticipated to contribute around $957 billion to its economy by the year 2035.

• Another factor that boosts the sales of emotional AI in the market is the growing adoption of chatbot technology by several big enterprises to increase the efficiency and production of their day-to-day operation at the organization. These chatbots provide increased profits and higher revenue streams for the organization for instance, Apple company has their chatbot Siri that is being widely used by customers across the globe and it enhances their experience with Apple products. Therefore, the widespread adoption of AI chatbots is projected to fuel the emotional AI market.

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The emotional AI market, by deployment, is divided into two types- cloud and on-premise. Each of the deployment models caters to different end-user needs and can be used according to the business model of that enterprise. For instance, the cloud emotion AI technology is deployed on the cloud servers of that organization that can provide useful insights to provide profits to the organizations at multiple locations at the same time because it can be accessed easily anywhere through cloud servers. Thus, these different deployment model for emotional AI technology is expected to contribute to the market growth.

The emotional AI market, by application, is divided into five types- automotive, consumer electronics, customer services, gaming, and healthcare. These emotional AI can cater to all these different end-users' application needs and can improve their overall performance and efficiency in the industry. For instance, in the customer service industry emotion AI is integrated with chatbots that interact with customers understand their concerns like humans, and provide them with the optimal solution according to the problem that they mentioned to the chatbot. Hence, the different applications of emotional AI are predicted to fuel the emotional AI market.

The North American region is expected to witness significant growth in the emotional AI market during the forecasted period as this region has a growing number of investments made by government and private organizations present in the region in the field of AI technology. These heavy investments have led to significant innovations and technological developments in emotional AI technology which has enhanced its efficiency and accuracy in analysing human emotions. Also, the presence of key market players like Google, Microsoft, IBM, and others has significantly improved the growth of the emotional AI market in the North American region.

The research includes several key players from the emotional AI market, such as Amazon Inc, Entropik Tech, Affectiva, IBM Corporation, Elokence, Hopelab, Emotibot (Zhujian Intelligent Technology Co., Ltd.), and Google Inc.

The market analytics report segments the emotional AI market using the following criteria:

• By Deployment

o Cloud
o On-Premise

• By Applications

o Automotive
o Consumer Electronics
o Customer Services
o Gaming
o Healthcare

o Others

• By Geography

o North America

• USA
• Canada
• Mexico

o South America

• Brazil
• Argentina
• Others

o Europe

• United Kingdom
• Germany
• France
• Italy
• Spain
• Others

o Middle East and Africa

• Saudi Arabia
• UAE
• Others

o Asia Pacific

• China
• Japan
• India
• South Korea
• Australia
• Singapore
• Indonesia
• Others

Companies Mentioned:

- Entropik Tech
- Google Inc.
- IBM Corporation
- Amazon Inc.
- Elokence
- Hopelab
- Emotibot (Zhujian Intelligent Technology Co., Ltd.)
- Affectiva

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