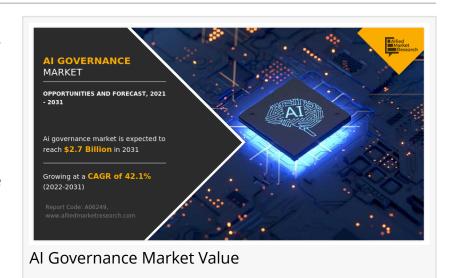


# New Study Reveals Rapid Growth and Emerging Trends in Al Governance Market 2031

Governmental efforts to utilize AI for accessing historical data and convenient data storage are the main drivers of AI governance market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- According to the report, the global Al governance market 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.

Al governance refers to the set of policies, regulations, and practices put in place to ensure responsible and ethical development, deployment, and use of artificial intelligence (AI) technologies. It encompasses a wide range of considerations, including privacy protection, transparency, accountability, fairness, safety, and the societal impact of AI systems.

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Effective AI governance aims to balance innovation and societal well-being by establishing guidelines that promote the ethical use of AI while minimizing potential risks and harms. This can involve collaboration between governments, industry stakeholders, researchers, and civil society to develop frameworks, standards, and best practices that address the complex challenges posed by AI technologies.

Factors such as increasing governmental efforts to use the Al technology and quick and easy access to historical dataset and convenience of data storage primarily drive growth of the Al governance market. However, Foundation of thorough ethical standards for Al and Inadequate expertise in Al hamper the market growth to some extent. Moreover, Al can significantly reduce

discrimination based on gender and A higher level of adherence to technological regulation is expected to provide lucrative opportunities for the market growth during the forecast period.

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#### Covid-19 scenario:

- Various countries across the globe are adopting ROS for the healthcare sector to train their future doctors and students for fighting the COVID-19 pandemic.
- Rise in governmental efforts to use the Al technology across the globe have led to a significant increase in the adoption of Al governance market.
- However, rise in organic growth strategies by the major key players has helped the market recover post-pandemic.

By component, the solution segment held the major share in 2021, garnering around half of the global Al governance market revenue. The services segment would also showcase the fastest CAGR of 45.2% during the forecast period. An increase in the adoption of services to help analysts identify useful insights, and aid natural language processing to automatically extract relevant data from intelligence sources and establish links drives the growth of service segment in the market.

By enterprise size, the large enterprise contributed to the highest share in 2021, accounting for around half of the global AI governance market revenue. The SMEs segment would also showcase the fastest CAGR of 44.3% throughout the forecast period, owing to large enterprises deploy AI governance to sustain their performance and efficacy with absolute no significant losses.

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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.

## 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.

## Similar Report:

## 1. Al Edge Computing Market

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