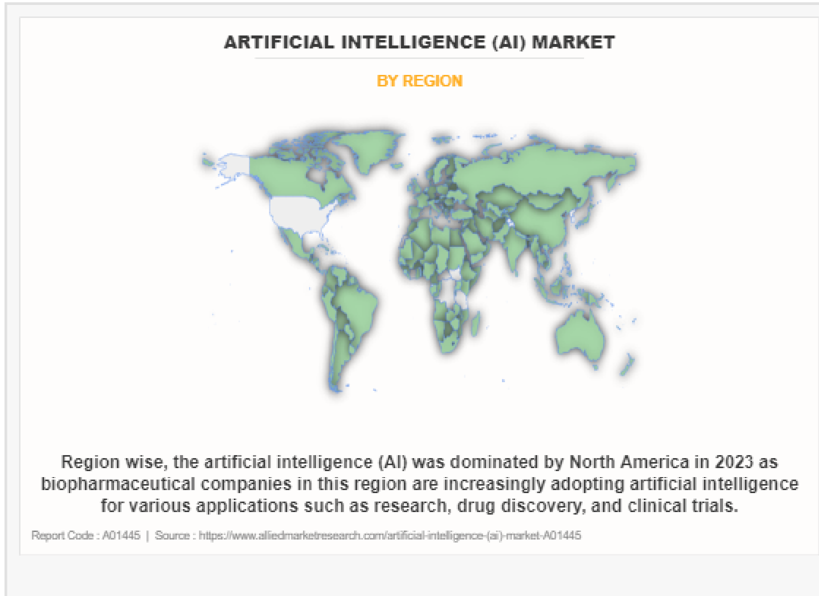
Artificial Intelligence (AI) Market to Hit Growth Rate 37.3% of CAGR by 2033 | Google Inc., SAP SE, Apple Inc., Siemens



WILMINGTON, DE, UNITED STATES, May 30, 2024 /EINPresswire.com/ -- The artificial intelligence (ai) market was valued at $153.6 billion in 2023, and is estimated to reach $3636 billion by 2033, growing at a CAGR of 37.3% from 2024 to 2033.

Artificial intelligence or AI market makes it possible for machines to learn from previous experiences and adjust to new inputs to perform tasks like humans. Such capabilities of artificial intelligence technology enable machines to automate much more complex tasks such as driving cars (self-driving cars), holding conversations (conversational bots), and filtering e-mail (spam and fraud detectors).

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Furthermore, key factors that drive the growth of the artificial intelligence market include surge in demand for improving operational efficiency and the rise in cost of manual labor. However, high implementation cost of artificial intelligence solutions hampers AI market growth. On the contrary, increasing digital dependence and Industry 4.0 trends are expected to offer remunerative opportunities for expansion of the artificial intelligence market during the forecast period.

Furthermore, the global artificial intelligence (AI) market is in its developing phase, and it exhibits high growth potential, due to rise in its adoption across various industry verticals. In addition, a surge in the number of partnerships is expected to promote artificial intelligence (AI) market growth in future. For instance, in November 2021, Amazon Web Services, Inc. partnered with Workato, a leading global enterprise automation platform enable domain experts without technical backgrounds to harness artificial intelligence (AI) and machine learning (ML). As part of the launch, Workato released an AI/ML Connector, which allows for seamless integrations from any data source into Amazon SageMaker, and AI/ML Accelerator, which provides packaged Recipes and reference architectures to address key AI/ML use cases like customer churn. Moreover, many companies providing artificial intelligence (AI services expanded their geographical presence to expand their customer base and gain more profits. For instance, in January 2020, Apple Inc. acquired Xnor.ai, to enhance process for making machine learning algorithms highly efficient - so efficient that they could run on even the lowest tier of hardware out there, things like embedded electronics in security cameras that use only a modicum of power.

On the basis of industry vertical, the IT & telecommunication segment dominated the overall AI industry in 2023 and is expected to continue this trend during the forecast period. This is attributed to the surge in need for improvement and optimization of network infrastructure among telecom operators and continuous innovation in the IT & telecom sector. Artificial intelligence further makes it easier for telecommunication companies to automate customer services and provide a personalized experience to customers. Furthermore, implementing artificial intelligence helps telecom business leaders make effective data-driven decisions.

Region wise, the artificial intelligence market forecast market was dominated by North America in 2023, and is expected to retain its position during the forecast period, owing to high concentration of artificial intelligence solution vendors in the region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to its ongoing rapid digital transformation trends that are expected to increase the scope for AI industry in the region.

The pandemic accelerated digital transformation initiatives across industries. Many businesses had to adapt quickly to remote work and online operations, leading to increased investment in AI technologies to automate processes, enhance customer experiences, and optimize operations resulting in boostongthe growth of artificial intelligence industry. Further, the education sector adopted AI for online learning platforms, personalized education, and automated grading systems as schools and universities shifted to remote and hybrid learning models. Furthermore, AI played a significant role in accelerating drug discovery and vaccine development processes. AI models were used to analyze vast datasets and identify potential treatments and vaccine candidates. Thus, these factors propelled the growth of the artificial intelligence industry during the pandemic.

The key players operating in the artificial intelligence market analysis include Amazon Web Services, Inc., Apple Inc., Google LLC, IBM Corporation, Intel Corporation, Microsoft Corporation, Nvidia, Oracle Corporation, SAP SE, Siemens, and OpenAI. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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