

Artificial Intelligence in Supply Chain Market Driven by Increasing Economic Digitization in Developing Countries

Artificial Intelligence in Supply Chain Market expands as businesses leverage AI for demand forecasting, logistics, and automation.

AUSTIN, TEXAS, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Artificial Intelligence in Supply Chain Market](#) size was valued at USD 48.22 billion in 2023, with a forecasted CAGR of 8.36% to reach USD 91.65

billion by 2031 as per SNS Insider report. By utilizing cognitive predictions on optimal actions, AI in the supply chain assists in enhancing overall supply chain performance. AI is used in supply chain applications for automating task assignment, resource allocation, etc.

Rising economic digitization, especially in developing economies, is a major driving force behind market growth. Increasing demand for greater visibility and transparency in supply chain and logistics data, raising the generation of lumpsum data and information, increasing adoption by SME(s), and strengthening IT industries in emerging economies such as China & India are accelerating the market growth.

Artificial intelligence is used throughout the supply chain, including supply and demand planning, data extraction, data analysis, and autonomous vehicle management. It helps in gaining access to warehouse procedures to enhance product picking, shipping, storing, receiving, and management. AI-based solutions assist businesses in improving supply-chain management performance. For instance: integrated business planning, end-to-end visibility, dynamic planning optimization, demand forecasting methods, and dimensional flow automation.

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Major Players Studied in this Report are:

- Amazon Web Services
- IBM Corporation
- Intel Corporation
- Logility
- Micron Technology
- Microsoft Corporation
- NVIDIA Corporation
- Oracle Corporation
- SAP SE
- Xilinx
- Others

Segment Analysis

The Machine Learning segment has been dominating the industry in 2023 due to surging demand for AI-based solutions, rising government activities, and the solution's ability to handle and analyze lumpsum data efficiently scan processes, and respond to anomalies quickly. In 2023, Computer Vision held the second-largest market share. The usage of computer vision technologies in supply chain activities is rapidly flourishing across various verticals. The segment's growth is further boosted by increased awareness of the advantages of AI and the presence of automation implants for Artificial intelligence in Supply Chains, positively influencing the artificial intelligence in supply chain market growth.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Offering

- Hardware
- Software
- Services

On The Basis of Technology

- Machine Learning
- Natural Language Processing
- Context-aware Computing
- Computer Vision

On The Basis of Application

- Fleet Management

- Supply Chain Planning
- Warehouse Management
- Virtual Assistant
- Risk Management
- Freight Brokerage
- Others

On The Basis of End-user Industry

- Automotive
- Aerospace
- Manufacturing
- Retail
- Healthcare
- Consumer-packaged Goods
- Food and Beverages
- Others

Increasing Investments in R&D are Propelling the Market Growth

Leading players are investing a huge amount in R&D for the expansion of product portfolios, which assists AI in the Supply Chain market to grow even more. The key players are also undertaking various strategic expansions to maintain their footprint, with enhanced market developments including novel product developments, contractual agreements, strategic acquisitions, huge investments, and partnerships with other organizations. To sustain in a competitive environment AI in the Supply Chain industry is offered in cost-effective items.

Manufacturing locally to reduce operational costs is one of the major business tactics manufacturers utilize in the AI in Supply Chain industry to benefit clients and increase market revenue. Leading players in the market, are Xilinx Inc., Intel Corporation, Samsung Electronics, IBM Corporation, Micron Technology, SAP SE, Microsoft Corporation, Amazon, Nvidia Corporation, Logility Inc., Oracle Corporation, and others are attempting to raise market demand by investing heavily in research and development operations.

Recent Developments Showcase Novel platform developments and Strategic Partnerships

In June 2023, FourKites, Inc. expanded its partnership with NFI Industries to provide improved visibility and data points to transportation partners. This integration allows customers to track their deliveries and enhance tracking accuracy through FourKites Connect, offering valuable insights for improved performance and customer relationships.

Also in June 2023, Vizion introduced a new tool for tracking intermodal transportation. This tool aims to improve supply chain transparency by providing better visibility into the movement of

goods across different modes of transportation.

Prior to that, in May 2023, Resilinc formed a partnership with SEMI, an industry association serving the global electronics manufacturing and design supply chain. By this strategic collaboration, Resilinc is aiming to support over 2,500 SEMI members in achieving enhanced supply chain visibility and transparency.

North America Dominated the Market in 2023 Driven by Presence of Key Players Across The region

North America held a dominant market position in 2023 due to the region's fastest adoption of advanced technologies and the presence of key players in this region. North American companies are at the forefront of coupling Artificial intelligence into their supply chain operations, boosted by the need to improve operational efficiency and sustain in competition in global markets. This integration is assisted by heavy investments in artificial intelligence in R&D along with robust technological infrastructure.

The leadership of North America is also boosted by the region's major focus on enhancing supply chain transparency and minimizing operational risks. AI technologies are further employed majorly to predict disruptions and manage inventories effectively. This proactive approach to supply chain management not only reduces operational costs but also enhances the responsiveness of businesses in changing market conditions.

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Key Takeaways

□ The Software Component Held a dominant market position in 2023, capturing the majority of market share. AI-driven software plays a major role in coupling artificial intelligence into supply chain operations, automating complex processes, and improving data analytics.

□ While Machine Learning Technology Has Dominated the market in 2023. Its efficiency improves precision in supply chain management, especially in areas such as inventory management along demand forecasting.

□ North America has dominated the market in 2023, with a major market share. The faster adoption of advanced technologies, huge investments in AI R&D, and a strong emphasis on enhancing supply chain transparency are contributing to its dominating position.

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