

Artificial Intelligence Market size is estimated to be valued at USD 1,047.0 Billion in 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS , USA,

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Global [Artificial Intelligence Market](#) size

was valued at USD 157.8 Billion in 2022

and is poised to grow from USD 285.9

Billion in 2023 to USD 1,047.0 Billion by

2031, at a CAGR of 15.92% during the forecast period (2024-2031).



Artificial intelligence (AI), especially computer vision and machine learning (ML), is transforming industries. The market is expanding globally due to advances in deep learning and data-driven AI, and the need for robots to have autonomy to compete in the global market. In recent years, digital technology and the widespread use of the Internet have contributed significantly to the global expansion of the AI industry. Technological advances in various industries are always driven by the huge investments in R&D by big tech companies. The expansion of predictive analytics solutions based on AI-based ML technology will boost the artificial intelligence (AI) market during the forecast period. Many end-user organizations use predictive modeling globally for business planning and development.

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The artificial intelligence (AI) market has witnessed tremendous growth and development in recent years, characterized by rapid technological advancements, increased adoption across various industries. This dynamic market is driven by several key factors, such as increasing data sizes, advances in machine learning (ML) algorithms, and availability of cloud computing and increased computing power through specialized hardware such as GPUs and TPU. These advances have led to more sophisticated AI applications from natural language processing (NLP) and computer vision to predictive analytics and autonomous systems. Companies in industries including healthcare, finance, retail and manufacturing are using AI to increase efficiency, improve customer experience and gain competitive advantage. For example, the integration of AI into healthcare is transforming research, generalized medicine and robotic surgery. Furthermore, the ethics of AI, greater emphasis on transparency and regulatory frameworks are shaping market conditions, as stakeholders address bias, privacy and social impact concerns

related to AI technologies in market. Investment is also evident, with tech giants, startups and governments harnessing the potential of AI to drive economic growth and innovation as AI.

Current Growth and Development (2024)

The artificial intelligence (AI) market is growing rapidly with significant growth in various sectors. Leading technology companies like Google, Meta, Microsoft and OpenAI continue to push the boundaries of AI capabilities. In recent months, these companies have integrated AI into everyday operations, from upgrading search engines to developing sophisticated virtual assistants and performing routine tasks in office software.

The healthcare industry is witnessing transformational change with AI applications such as robot-assisted surgery, automated nursing assistants, and scanning cameras and the financial services industry using AI for risk assessment, investment, and compliance.

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Shaping Tomorrow: The Next 4-5 Years of Innovation and Transformation

AI is expected to have a significant impact on business and economic growth over the next four to five years. AI-powered automation will increase efficiency across industries, leading to significant cost reductions and efficiency gains. For example, companies are expected to adopt more AI-powered tools for customer service, supply chain management, and predictive maintenance.

However, this period also presents challenges, particularly operational. While AI will create new job opportunities, it will also replace many activities, especially those involving routine or repetitive tasks. Policymakers and agencies should focus on reskilling and skilling the workforce to prepare for these changes.

Vision 2034: The Decade That Will Redefine the Future

Looking a decade ahead, AI is expected to be increasingly integrated into almost every aspect of life and business. The market is likely to continue to expand, driven by advances in machine learning, deep learning, and natural language processing. This period will see more sophisticated AI applications in areas such as personalized medicine, autonomous transportation, and advanced financial analytics.

The long-term impact of AI will also include significant changes in the global market. The ability of AI to perform highly skilled jobs will also change the nature of many jobs. AI may enhance some industries, while others may become obsolete. Advanced economies will face major changes as AI technologies mature.

- Artificial intelligence (AI) structures, which includes the chatbot. ChatGPT, have turned out to be so superior that they are now very almost healthy or exceed human overall performance in obligations along with analyzing comprehension, image classification and opposition-degree mathematics, in line with a brand-new document. Rapid progress inside the development of those structures additionally method that many commonplace benchmarks and checks for

assessing them are quick turning into out of date.

These are only some of the top-line findings from the Artificial Intelligence Index Report 2024, which was posted on 15 April with the aid of the Institute for Human-Centered Artificial Intelligence at Stanford University in California. The file charts the meteoric progress in device-studying systems over the last decade.

- India is set to become a global AI leader, with AI spending set to grow at a compound annual growth rate (CAGR) of 31.5 per cent from 2023 and reach \$5.1 trillion by 2027. India's strong developer community and skills penetration are expected to give it an edge over the US. in AI-led.
- "AI spending in India to grow to \$5 billion at CAGR "AI spending in India is expected to grow to \$5 billion at CAGR. In 2027 AI will be everywhere," said an IDC associate -Vice President Sharath Srinivasa Murthy. He said that by 2023, a whopping \$209 million was spent on AI infrastructure and related software.
- In May, Google CEO Sundar Pichai said the company would use artificial intelligence to redesign all its products. But with a new generation of A.I. the technology poses risks such as the spread of fake news, Google was wary of using the technology on its search engine, which has more than two billion users and generated \$175 billion in revenue a year in the past.

View report summary and Table of Contents (TOC):

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Dawn of a New Era: Embracing the Potential of AI

The artificial intelligence (AI) market is poised to undergo tremendous growth and change in the coming years. While the potential benefits of AI are vast, including increased employment and economic growth, key challenges related to employment and inequality need to be addressed. Measures taken by governments and businesses will be dependent very important to harness the power of AI.

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