

Artificial Intelligence (AI) Hardware Market Projected to Surpass USD 84.9 Billion by 2031, Witnessing 15.5% CAGR

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/EINPresswire.com/ -- Global [Artificial Intelligence \(AI\) in Hardware Market](#)

size was valued at USD 13.3 Billion in 2022 and is poised to grow from USD

23.5 Billion in 2023 to USD 84.9 Billion by 2031, growing at a CAGR of 15.5% in the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

Artificial Intelligence (AI) Hardware Market

The global market is set to grow significantly with the rise of artificial intelligence and the growth of smaller AI providers that impact businesses and end users. The development of AI mirrored the development of computers on a faster timeline. The use of centralized supercomputers for a few players gave way to smaller and more efficient devices available to companies.

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Exploring the Trends Shaping Tomorrow

Cloud-based solutions are an integral part of today's digital landscape. The latest technologies of artificial intelligence (AI) add unique and advanced benefits to cloud computing, driving demand in the market. The expanding trend of multi-cloud services and its growing importance increase in cloud intelligence services. This aspect improves the overall feasibility of the system and is necessary to incorporate new technologies.

AI software can also help bridge the gap between cloud computing and today's success. It also helps meet the needs of new businesses and start-ups. According to IBM, by 2022, 25 percent of respondents said they are using multi-cloud to run a range of application services such as AI/ML, big data analytics, business intelligence and IoT.

The need for continuity and resources increases the demand for hybrid computational models to reduce cost durability, security, and scalability. Investment hybrid public cloud deployments that involve private, public, and edge environments to deploy and manage IT are gaining momentum. For example, in January 2023, Oracle announced that it would deploy a third public

cloud in Saudi Arabia to meet the rapidly growing demand for its cloud services.

Latest News and Impact

NVIDIA's

Nvidia recently announced a new GPU optimization designed to speed up AI calculations and improve power efficiency.

Market impact:

Adoption across industries: Improved AI capabilities are driving adoption in industries such as healthcare, automotive, and finance, where AI applications are becoming increasingly important.

Performance improvements: These chips provide significant performance improvements, reducing the time needed for AI training and evaluation.

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Intel AI-Powered Processors

Intel has unveiled its latest AI-focused processors, which include advanced machine learning capabilities and integrated AI accelerators.

Market impact:

Edge AI advancements: Intel's new processors facilitate the use of AI at the edge, supporting real-time data processing in IoT devices and smart systems.

Competitive Landscape: These developments are intensifying competition among semiconductor manufacturers, pushing the entire industry toward more innovative AI and hardware solutions.

On the Horizon: AI Hardware Transformations in the Next 5 Years

Proliferation of edge AI: Edge AI applications will grow exponentially, with more devices being able to run complex AI algorithms locally. This will be critical for applications in autonomous vehicles, smart cities, and industrial IoT.

Advances in AI chip design: Companies will continue to innovate in AI chip design, focusing on increasing power efficiency, speed of implementation and scalability. This will result in powerful and compact AI hardware, suitable for a wide range of applications.

Transforming Tomorrow: The Decade-Long Impact of AI Hardware Innovations

Ubiquitous AI Hardware: AI hardware will become virtually ubiquitous, embedded in virtually every electronic device. This will revolutionize everyday technology, making machines smarter and more autonomous.

Economic Growth: The AI hardware market will significantly contribute to economic growth, create new business opportunities and boost growth in related industries such as robotics, quantum computing and advanced materials.

Ethical and legal developments: As AI hardware becomes more sophisticated, there will be more focus on ethical considerations and regulatory frameworks to ensure responsible use of AI

technology.

Headlines and Highlights

In March 2024, Tesla announced the launch of its Dojo supercomputer, which is specially designed to train AI models for autonomous driving. Dojo accelerates the training of AI models, potentially reducing the time it takes to build an autonomous vehicle. AI sets a new standard for training hardware, encouraging other companies to develop similar supercomputing solutions. In January 2024, Apple unveiled a new custom AI chip in its latest devices, called "Neural Engine X," which promises unprecedented, automated AI. Greatly enhances the AI capabilities of Apple devices, providing faster and more efficient machine learning functions. Spurs competitors to innovate and develop their own advanced AI chips, boosting the overall market.

In January 2024, Amazon Web Services (AWS) unveiled its Graviton4 AI processor, which is designed to improve the performance and cost-effectiveness of AI workloads on the AWS cloud platform. AWS enhances its AI service offerings, making it attractive for enterprises to deploy their AI operations on AWS. AI reduces infrastructure costs, encouraging more businesses to adopt AI technology.

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AI-Powered Hardware Revolution: Shaping the Future of Technology

The rapidly growing AI industry is being driven by the collective efforts of researchers, companies and organizations around the world. Artificial intelligence has helped people build robotic computers programs to make their businesses more economically viable. With the help of AI machines, people can do things faster and easier. Businesses can improve productivity, data efficiency operations and customer service. AI is probably one of the most important changes in computer technology.

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