

Machine Learning Market Forecast 2024-2033 – Market Size, Drivers, Trends, And Competitors

*The Business Research Company's
Machine Learning Global Market Report
2024 – Market Size, Trends, And Market
Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 20, 2024 /EINPresswire.com/ -- The global machine learning market is experiencing a boom. It is projected to surge from \$15.28 billion in 2023 to

\$21.12 billion in 2024, reflecting a robust compound annual growth rate (CAGR) of 38.3%. This phenomenal surge can be attributed to several factors, including the rise of big data analytics, increasing adoption of cloud services, the emergence of edge computing, the proliferation of AI applications across industries, and the expansion of internet-of-things (IoT) devices.



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Rising Adoption of Cloud-Based Platforms Drives Market Growth

One of the key drivers propelling the machine learning market forward is the increasing adoption of cloud-based platforms. These platforms offer computing services and resources delivered over the internet, eliminating the need for physical infrastructure or hardware. This facilitates

collaboration, allowing multiple users to work on projects simultaneously, and integrates seamlessly with other cloud services. For instance, according to a 2023 report by Ofcom, a UK-based government office, the market for cloud infrastructure in the UK was valued at approximately £7.0 billion (\$7.69 billion) to £7.5 billion (\$8.23 billion) in 2022. Furthermore, in 2023, 41.4% of global tech and business leaders planned to increase their investment in cloud-based services and products. This growing preference for cloud-based platforms is a significant factor driving the machine learning market's expansion.

Explore comprehensive insights into the global machine learning market with a detailed sample report: https://www.thebusinessresearchcompany.com/sample_request?id=13695&type=smp

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Major Players and Market Trends

Major players in the machine learning market include Google Inc., Microsoft Corporation, Amazon Web Services Inc., International Business Machines Corporation (IBM), SAP SE, Hewlett Packard Enterprise Development LP, Baidu Inc., Intel Corporation, SAS Institute Inc., Fair Isaac Corporation, and several key players in the Automated Machine Learning (AutoML) space like Alteryx, Dataiku, H2o.AI, KNIME.com AG, Alpine Data, Peltarion, RapidMiner Inc., BigML Inc., Luminoso Technologies Inc., and Turing Analytics.

These companies are actively developing automated machine learning tools to make the process more accessible. AutoML tools automate model selection, training, and deployment, making machine learning a viable option for individuals and organizations with limited expertise. For instance, in April 2023, AND Solutions launched the NIKO AutoML platform, an innovative tool designed to streamline and expedite the creation of prediction models. This platform empowers users to create and deploy high-quality machine learning models without coding knowledge or data science expertise. The user-friendly interface guides users through every stage of the process, delivering optimal results significantly faster than traditional methods. NIKO AutoML offers several benefits, including rapid and accurate model creation, streamlined workflows, and increased productivity and cost-effectiveness.

Segments:

- By Component Outlook: Hardware, Software
- By Deployment: Cloud, On-Premises
- By Type: Large Enterprises, Small and Medium Enterprises (SMEs)
- By End-User: Healthcare, Retail, Banking, Financial Services and Insurance (BFSI), Manufacturing, IT & Telecom, Energy & Utilities, Agriculture, Automotive, and Marketing & Advertising

Geographical Insights: North America Leads, Europe to Witness Fastest Growth

North America was the dominant region in the machine learning market in 2023. However, Europe is expected to register the fastest growth rate during the forecast period. The regions covered in the machine learning market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Access the complete report for an in-depth analysis of the global machine learning market:

<https://www.thebusinessresearchcompany.com/report/machine-learning-global-market-report>

[Machine Learning Global Market Report](#) 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Machine Learning Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [machine learning market size](#), machine learning market drivers and trends, machine learning market major players, competitors' revenues, market positioning, and market growth across geographies. The machine learning market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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