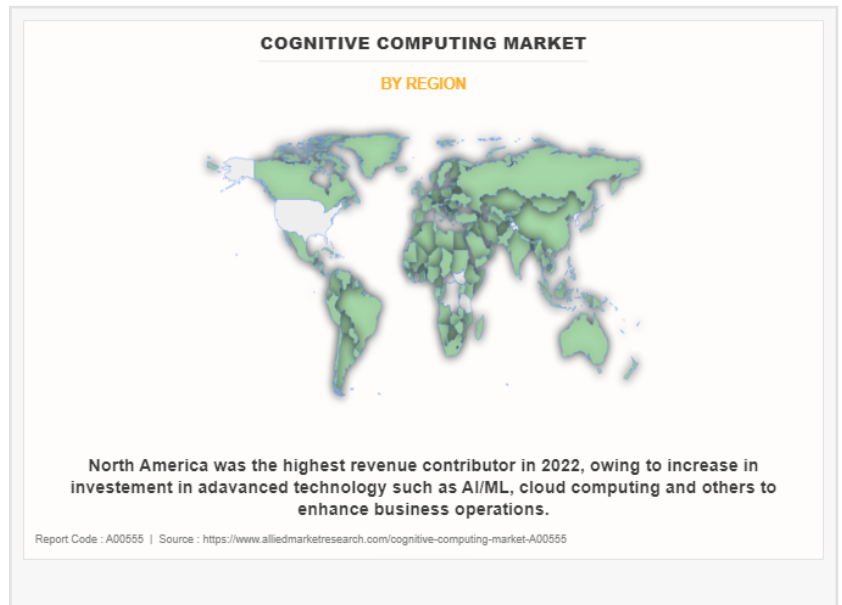# Cognitive Computing Market Emerging Trends, Growth Factors, Business Opportunities and Forecast to 2032

WILMINGTON, DE, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- [Cognitive Computing Market](#) by Deployment Type (On-Premise and Cloud), Enterprise Size (Large Enterprises and Small & Medium Enterprises), Technology (Natural Language Processing, Machine Learning, Automated Reasoning, and Others), Enterprise Size (Large Enterprises and Small and Medium-Sized Enterprises), and Industry Vertical (Healthcare, BFSI, Retail, Government & Defense, IT & Telecom, Energy & Power, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032."

COGNITIVE COMPUTING MARKET
BY REGION

North America was the highest revenue contributor in 2022, owing to increase in investement in adavanced technology such as AI/ML, cloud computing and others to enhance business operations.

Report Code : A00555 | Source : https://www.alliedmarketresearch.com/cognitive-computing-market-A00555

According to the report, the cognitive computing industry generated $32.2 billion in 2022 and is anticipated to generate $476.8 billion by 2032, witnessing a CAGR of 31.3% from 2023 to 2032.

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Cognitive computing is a branch of Artificial Intelligence (AI) that seeks to imitate human cognitive processes and simulate human cognitive capabilities. It involves the creation of computer systems capable of comprehending, learning, reasoning, and interacting with humans in a human-like and intelligent manner. Cognitive computing systems use sophisticated algorithms and data analytics to process large amounts of information and provide insights. Unlike traditional computing systems that are programmed with a set of instructions to complete a task, a cognitive computing system can process unstructured information (text, images, audio, etc.) and extract valuable insights.

Prime Determinants of Growth:

The global cognitive computing market is driven by several factors, such as advancements in enabling technology, an increase in the volume of large complex data, and the evolutions in computing platforms. However, the high cost of deploying cognitive computing systems, and lack of awareness are expected to hamper market growth. Furthermore, the impact on business applications is expected to create numerous opportunities for cognitive computing solutions in the upcoming years.

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COVID-19 Scenario:

The cognitive computing market witnessed stable growth during the COVID-19 pandemic, owing to the dramatically increased dependence on digital devices. The surge in online presence of people during the period of COVID-19-induced lockdowns and social distancing policies fueled the need for cognitive computing solutions.

In addition, with most of the population confined in homes during the early stages of the COVID-19 pandemic, businesses needed to optimize their business operations and offerings to maximize their revenue opportunities while optimizing their operations to support the rapidly evolving business environment. This impacted positively on the growth of the global cognitive computing market.

Based on region, the North America segment held the highest market share in 2022, garnering nearly two-fifths of the global cognitive computing market revenue. The increase in the usage of cognitive computing solutions in businesses to improve businesses and the customer experience is anticipated to propel the growth of the market in this region. However, the Asia-Pacific is expected to maintain its dominance by 2032. The same region would also display the fastest CAGR of 35.3% from 2023 to 2032. Owing to an increase in penetration of digitalization and higher adoption of cloud-based solutions.

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Leading Market Players: -

3M

Google LLC

Hewlett Packard Enterprise Development LP

IBM Corporation

Microsoft Corporation

Oracle Corporation

SAP SE

SAS Institute Inc.

Tibco Software Inc.

TATA Consultancy Services Limited (TCS)

The report provides a detailed analysis of these key players in the global cognitive computing market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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