

Large Language Model (LLM) Market Growth Analysis With Investment Opportunities For 2024-2033

The Business Research Company's Large Language Model (LLM) Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 23, 2024 /EINPresswire.com/ -- The large language model (LLM) market has experienced robust growth in recent years, expanding from \$3.06 billion in

2023 to \$3.92 billion in 2024 at a compound annual growth rate (CAGR) of 28.0%. The growth in the historic period can be attributed to the expansion of natural language processing (NLP) applications, growth in digital content creation, the rise of conversational AI, increased focus on personalization, and demand for intelligent automation.



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Strong Future Growth Anticipated

The large language model (LLM) market is projected to continue its strong growth, reaching \$10.57 billion in 2028 at a compound annual growth rate (CAGR) of 28.1%. The growth in the forecast period can be attributed to the proliferation of artificial intelligence, growth in Internet of Things (IoT) devices, expansion of cloud computing

services, demand for cybersecurity solutions, and rise of blockchain technology.

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Growth Driver Of The Large Language Model (LLM) Market

The growing demand for chatbots and virtual assistants is expected to propel the growth of the large language model (LLM) market going forward. Chatbots and virtual assistants are AI-powered software programs designed to interact with humans, but they have distinct differences

in their functionality, purpose, and level of user interaction. Chatbots and virtual assistants are increasingly being adopted due to their ability to streamline processes, enhance user experiences, and drive business growth in the digital world. Large language models (LLMs) have transformed chatbot capabilities, enabling them to comprehend and produce human-like text with remarkable precision through extensive training on vast quantities of unlabeled data.

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Major Players And Market Trends

Key players in the large language model (LLM) market include Apple Inc., Google LLC, Microsoft Corporation, Alibaba Group, Meta Platforms Inc., Huawei Technologies Co. Ltd., Tencent Holdings Ltd., Amazon Web Services, Intel Corporation, International Business Machines Corporation, Oracle Corporation, SAP SE, Salesforce.com Inc.

Major companies operating in the large language model market are developing innovative solutions, such as open and enterprise-grade LLM, to serve customers with advanced features. The open and enterprise-grade LLM is a large language model optimized for complex enterprise workloads and released under a license for ungated use.

Segments:

- 1) By Model Size: Below 100 Billion Parameters, 100 Billion To 500 Billion Parameters, Above 500 Billion Parameters, Other Parameters
- 2) By Architecture: Autoregressive Language Models, Autoencoding Language Models, Hybrid Language Models, Other Architectures
- 3) By Deployment: Cloud, On-premises
- 4) By Industry: Healthcare, Finance, Retail And E-commerce, Media And Entertainment, Other Industries

Geographical Insights: North America Leading The Market

North America was the largest region in the large language model (LLM) market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the large language model (LLM) market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Large Language Model (LLM) Market Definition

A large language model (LLM) is an artificial intelligence algorithm that uses deep learning techniques and neural networks with many parameters to process and understand human language or text. They are utilized for a variety of natural language processing (NLP) tasks and applications due to their capacity to produce, comprehend, and modify human language.

[Large Language Model \(LLM\) Global Market Report 2024](#) from The Business Research Company

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 Large Language Model (LLM) Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on large language model (LLM) market size, large language model (LLM) market drivers and trends, large language model (LLM) market major players, large language model (LLM) competitors' revenues, large language model (LLM) market positioning, and large language model (LLM) market growth across geographies. The large language model (LLM) market report helps you gain in-depth insights into 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 15000+ reports in 27 industries, spanning 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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