Neural Network Market Demand and Forecast | NeuralWare, nDimensional, OLSOFT LLC, Starmind

WILMINGTON, DE, UNITED STATES, August 2, 2024 /EINPresswire.com/ -- The global neural network market was valued at $14.35 billion in 2020, and is projected to reach $152.61 billion by 2030, registering a CAGR of 26.7% from 2021 to 2030.

Neural Network Market Size

Services segment is expected to experience fastest growth in the coming years, owing to adoption of various services by SMES and large enterprises such as, outsourced product development (OPD), call recording, email management, enterprise resource planning, chat platforms, project setup & forecast review, custom software development, and remote training.

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Neural network is a simple processing element, node, or unit, which is an interconnection of groups, whose functionality is derived from the features of neurons. Moreover, it is known as artificial neural network (ANN). ANN has several advantages, such as ability to detect complex nonlinear relationships between dependent & independent variables and ability to learn from observing data sets. Neural network software is used in various fields such as, speech recognition, machine translation, video games, and medical diagnosis.

Advancement in the field of artificial intelligence (AI) market and growth in cloud disruption in the modern industry boost the growth of the global neural network market. In addition, availability of advanced analytical tools and prediction solutions positively impacts the growth of the market. However, huge requirement and high dependency on data, lack of experienced professionals, and difficulties in training multilayer neural network hamper the market growth. On the contrary, growing application areas for deep neural networks is expected to offer remunerative opportunities for expansion of the market during the forecast period.

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Region wise, the neural network market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to technological advancements and new strategies applied by the major companies such as, Google, Microsoft, and Facebook to adopt AI as core strategic driver for business. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to industrialization and demand for efficient technologies in industries such as retail, IT & telecom, Banking, Financial Services and Insurance(BFSI), and growth of manufacturing & energy sectors in countries, such as China, India, and Japan.

The key players that operate in the neural network industry are Afiniti, Alyuda Research, LLC, GMDH Inc., Neural Technologies Limited, NeuralWare, nDimensional, OLSOFT LLC, Starmind, SWIFTKEY (Microsoft Corporation), and Ward Systems Group, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the neural network industry.

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