

# Registering at 32% CAGR | The AI and Machine Learning in Business Market Share Reach USD 190.5 Billion Globally by 2032

*Surge in cost reduction and efficiency and digital transformation initiatives are primarily driving the AI and machine learning in business market growth.*

PORTLAND, PORTLAND, OR, UNITED STATE, August 23, 2024

/EINPresswire.com/ -- Allied Market Research published a new report, titled, " Registering at 32% CAGR | The [AI and Machine Learning in Business Market Share](#) Reach USD 190.5 Billion Globally by 2032 ."

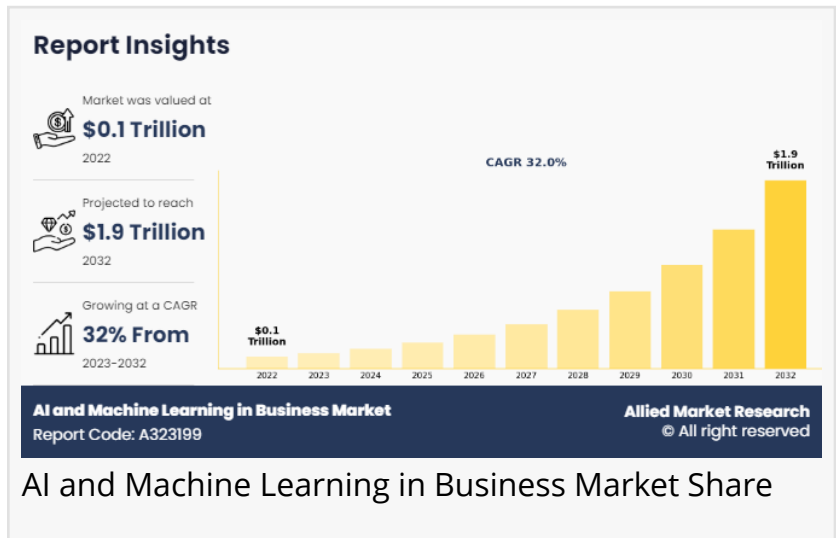
The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global AI and machine learning in business market was valued at USD 120.9 Billion in 2022, and is projected to reach USD 190.5 Billion by 2032, growing at a CAGR of 32% from 2023 to 2032.

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Cost reduction and efficiency drive the market growth. In addition, digital transformation initiatives primarily drive the growth of the market. However, data privacy and security concerns are primarily expected to hamper the growth of the market. Furthermore, advancement in AI and machine learning technology is expected to create lucrative growth opportunities for the market.

The global AI and ML in business market is segmented on the basis of component, application, enterprise size, end user, and region. On the basis of component, the market is divided into



solutions and services. Depending on application, it is divided into predictive analytics, data analytics, supply chain and inventory management, and others. Depending on enterprise size, it is fragmented into large enterprises and small and medium-sized enterprises. On the basis of end user, the market is divided into retail, IT and telecom, manufacturing & logistics, financial services, energy sector (oil & gas), healthcare and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

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By component, the solution segment held the major share in 2022, garnering nearly three-fifths of the global AI and machine learning in business market revenue, as storage units, switches, and routers are becoming essential for constructing a SAN's physical infrastructure and these parts offer the storage capacity and connectivity needed to build a reliable and effective SAN environment propels the market growth significantly. The software segment is expected to attain the fastest CAGR of 33.7% during the forecast period, owing to optimized SAN operations and increase in the use of software programs that offer extensive administration and monitoring features.

By enterprise size, the large enterprise segment held the major share in 2022, garnering nearly three-fifths of the global AI and machine learning in business market revenue, owing to large businesses can deploy advanced AI and machine learning technologies into several divisions, which boosts productivity and gives them a competitive edge. The small and medium sized enterprise segment is expected to attain the fastest CAGR of 35.1% during the forecast period, as the small and medium-sized businesses are using AI technology to boost growth, improve customer experiences, and streamline internal operations at a lower cost owing to more accessible and scalable solutions that are customized to meet their requirements. The market for AI and machine learning is projected to witness substantial growth in the small and medium-sized organization segment due to this tendency.

By application, the data analytics segment accounted for more than one-fourth of the global AI and machine learning in business market share in 2022 and is expected to dominate the market during the forecast period, owing to companies gaining a competitive advantage in the market by extracting important information from massive datasets, identifying patterns, trends, and correlations, and utilizing data analytics tools driven by AI and machine learning algorithms aiding the growth of the AI and machine learning in business market. The supply chain management segment is expected to attain the fastest CAGR of 35.0% during the forecast period, owing to the improved capabilities that AI and machine learning technologies offer for boosting supply chain performance, managing inventory levels, forecasting demand, and improving logistics.

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By end user, the BFSI segment accounted for nearly one-fifth of the global AI and machine learning in business market share in 2022 and is expected to dominate the market during the forecast period, since the sector mostly depends on risk assessment, fraud detection, data analysis, and customized client services. Financial institutions may increase efficiency and profitability by using AI and machine learning technology to automate operations, make better decisions, strengthen security measures, and offer customized financial solutions to clients aiding the growth of the AI and machine learning in business market, which propels the market growth significantly. The IT and telecom segment is expected to attain the fastest CAGR of 36.5% during the forecast period, owing to the medical community using AI and machine learning that transform patient care, research, diagnosis, treatment planning, and operational effectiveness. Healthcare practitioners may predict disease outbreaks, tailor treatments, expedite workflows, and enhance overall healthcare outcomes by utilizing AI-powered solutions. These benefits are fueling the segment's strong rise in the AI and machine learning market.

By region, North America garnered the highest share in 2022, holding more than one-third of the AI and machine learning in business market revenue in 2022, and is projected to retain its dominance by 2032, owing to the continuous technological advancements and the adoption of AI and machine learning for many industries such as business, healthcare and finance, aiding the growth of the AI and machine learning in business market. The Asia-Pacific region is expected to retain the fastest CAGR of 10.0% during the forecast period, owing to rapid economic growth, with countries such as China and India witnessing significant industrialization and urbanization. This growth creates a rise in demand for advanced technologies such as AI and machine learning to enhance productivity and competitiveness in businesses. Thus, these factors are propelling the market growth in this region.

The key players operating in the AI and machine learning in business industry include Alibaba, Microsoft, Amazon, Google, IBM, Baidu, Tencent, Nvidia, Intel, and Salesforce. The report highlights the strategies of the key players to improve the market share and sustain competition in AI and machine learning in business industry .

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Recent Developments in the AI and Machine Learning in Business Market:

□ In February 2024, IBM announced the availability of the popular open-source Mixtral-8x7B large language model (LLM), developed by Mistral AI, on its Watsonx AI and data platform, as it continues to expand capabilities to help clients innovate with IBM's own foundation models and those from a range of open-source providers.

□ In January 2024, Vodafone partnered with Microsoft Corp. that leverages their respective strengths in offering scaled digital platforms to more than 300 million businesses, public sector

organizations, and consumers across Europe and Africa. Through this partnership, the companies collaborated to transform Vodafone's customer experience using Microsoft's generative AI; hyperscale Vodafone's leading managed IoT connectivity platform; develop new digital and financial services for businesses, particularly SMEs across Europe and Africa; and overhaul its global data center cloud strategy.

□ In December 2023, The American Federation of Labor partnered with Congress of Industrial Organizations (AFL-CIO) and Microsoft Corp., to create an open dialogue to discuss how artificial intelligence (AI) must anticipate the needs of workers and include their voices in its development and implementation. This partnership helps to focus on AI and is expected to deliver on three goals: (1) sharing in-depth information with labor leaders and workers on AI technology trends; (2) incorporating worker perspectives and expertise in the development of AI technology; and (3) helping shape public policy that supports the technology skills and needs of frontline workers.

□ In November 2023, IBM launched a \$500 million venture fund to invest in a range of AI companies from early stage to hyper-growth startups focused on accelerating generative AI technology and research for the enterprise.

□ In April 2023, Alibaba Cloud, the digital technology and intelligence basis of Alibaba Group, introduced the language model, Tongyi Qianwen. This new AI model is expected to be integrated across Alibaba's various businesses to improve user experience in the near future. The company's customers and developers are expected to have access to the model to create customized AI features in a cost-effective way

□ In January 2023, Baidu, Inc. a leading AI company with strong internet foundation, hosted its annual flagship developer conference Baidu Create 2022. The event was held virtually in XiRang, Baidu's metaverse app, as the company's first conference co-hosted by humans and robots. In addition to featuring several key technology advancements, Baidu Create offered an in-depth exploration of Baidu's research and analysis of future technology trends, covering a range of emerging technologies including artificial intelligence, autonomous driving, intelligent search, quantum computing, and AI scientific computing.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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