

AI Governance Market Size to Exceed Valuation of \$2.7 Billion by 2031

Government efforts to adopt AI, along with easy access to historical data and convenient data storage, are key drivers of growth in the AI governance market.

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/EINPresswire.com/ -- The global [AI governance market](#) generated \$80.8 million in 2021 and is projected to reach \$2.7 billion by 2031, growing at a compound annual growth rate (CAGR) of 42.1% between 2022 and 2031. This report provides an in-depth analysis of market trends, top-performing segments, key investment areas, value chains, regional dynamics, and competitive landscapes.



AI governance refers to the set of policies, regulations, and practices aimed at overseeing the development, deployment, and use of artificial intelligence (AI) technologies. Its purpose is to ensure that AI systems are ethical, transparent, accountable, and aligned with societal values. Key concerns within AI governance include addressing bias, protecting privacy, ensuring security, and managing AI's impact on employment, human rights, and the environment. Frameworks for AI governance are typically established at both local and global levels to address the pervasive impact of AI across various industries and societies.

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Several factors are driving the growth of the AI governance market. These include increased government initiatives to adopt AI technology, the availability of historical datasets, and the ease of data storage. However, challenges such as the lack of comprehensive ethical standards for AI and insufficient AI expertise are hindering the market's growth to some extent. On the other hand, AI has the potential to significantly reduce gender-based discrimination, and the growing adherence to technological regulations is expected to create significant market opportunities during the forecast period.

Impact of Covid-19:

During the COVID-19 pandemic, many countries adopted AI-based solutions to support the healthcare sector, using AI to train doctors and students to combat the virus. Additionally, the rise in governmental efforts to implement AI technologies globally has significantly boosted the AI governance market. Despite the pandemic, key players' focus on organic growth strategies has enabled the market to recover post-pandemic.

Market Segments:

By Component: In 2021, the solution segment accounted for approximately half of the global AI governance market revenue. The services segment is expected to experience the fastest growth, with a CAGR of 45.2% during the forecast period. The increased adoption of services for analyzing data, enhancing natural language processing, and extracting relevant intelligence are key factors contributing to this growth.

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By Enterprise Size: Large enterprises dominated the market in 2021, contributing around half of the global AI governance market revenue. Small and medium-sized enterprises (SMEs), however, are expected to grow at the fastest rate, with a projected CAGR of 44.3%, as they adopt AI governance to maintain performance and efficiency without significant losses.

By Deployment Mode: The on-premise segment held nearly half of the market share in 2021 and is expected to continue leading through 2031. Meanwhile, the cloud segment is forecasted to grow at a rapid CAGR of 43.5%, driven by organizations leveraging cloud-based AI governance to enhance competitiveness, build consumer trust, and find operational efficiencies.

By Industry Vertical: The BFSI (Banking, Financial Services, and Insurance) sector held almost two-fifths of the global AI governance market share in 2021 and is expected to maintain its leadership position through 2031. The healthcare and life sciences sector is poised for the fastest growth, with a projected CAGR of 46.0%, driven by financial institutions' growing reliance on AI to automate processes, improve forecast accuracy, and enhance customer service.

Regional Insights:

In 2021, North America captured the largest share of the AI governance market, accounting for nearly one-third of global revenue. The region is projected to retain its dominance through 2031, fueled by a strong industrial base, government-led innovation initiatives, and high purchasing power. The Asia-Pacific region, however, is expected to exhibit the fastest growth, with a CAGR of 44.5% during the forecast period, thanks to its expanding industrial sector and supportive

governmental policies.

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Leading Market Players:

Key players in the AI governance market include:

Amazon Web Services, Inc.

QlikTech International AB

TIBCO Software Inc.

Meta

SAP SE

International Business Machines Corporation

SAS Institute Inc.

Salesforce, Inc.

Microsoft Corporation

Alphabet Inc.

These companies have implemented various strategies, such as product launches, partnerships, and expansion efforts, to enhance their market presence and strengthen their competitive positioning. The report provides valuable insights into their business performance, operational segments, and product portfolios, helping stakeholders understand the competitive landscape.

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analysts in the industry.

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