

Cognitive Computing Market Future Profits to Reach New Heights with Industry Size Growth

WILMINGTON, DE, UNITED STATES, August 28, 2024 /EINPresswire.com/ -- The [cognitive computing market](#) was valued at \$32.2 billion in 2022, and is estimated to reach \$476.8 billion by 2032, growing at a CAGR of 31.3% from 2023 to 2032.

Cognitive computing refers to the development of computer systems model that simulates the human thought process as a human brain.

These systems use natural language processing capability to tackle complex situations and learn from experience. They are capable of interacting with humans in a natural/human way and help in making decisions based on learning. Cognitive computing includes self-learning systems that use pattern recognition, data mining, and natural language processing to impersonate the way the human brain works or takes decisions. Moreover, cognitive computing is a sub-technology of artificial intelligence (AI) that includes almost the same underlying technologies to power its applications such as neural networks, expert systems, robotics, and virtual reality.

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The cloud segment is expected to witness the highest growth in the upcoming years, as businesses intending to implement cognitive computing technologies find cloud computing's benefits, such as scalability, flexibility, and lower infrastructure costs, compelling.

By region, North America dominated the market share in 2022 for the cognitive computing market, owing to many of the top technology businesses and research organizations worldwide have their headquarters in North America, especially the U.S., which is expected to drive market revenue growth in the region. Moreover, increasing investment in advanced technology such as AI/ML, cloud computing, business analytics solutions and others are anticipated to propel the growth of the market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. The region has the highest number in the global population. For businesses looking to create and implement cognitive computing solutions, which is fostering the



development of innovative technologies like cognitive computing.

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Competitive Analysis:

The competitive environment of [Cognitive Computing Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Cognitive Computing Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key 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) and Many More

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With the majority 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 post the outbreak of the COVID-19 pandemic. This enabled many businesses to invest in cognitive computing solutions. Global supply chain disruptions made it clear that supply chain management had to be robust and adaptable. cognitive computing technologies are used to streamline supply chains, anticipate interruptions, and assure effective inventory management. For instance, in February 2020, Aera Technology launched Aera Cognitive Operating System, the cloud platform for Cognitive Automation, allowing customers and partners to easily and directly build cognitive skills and deploy Aera with greater flexibility and at scale. This caused many businesses (both large and small) to invest in cognitive computing solutions and services to help increase their revenues and optimize their business operations during the period. Such instances supported the growth of the cognitive computing industry during the forecast period.

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