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ModelOps Market Size Set to Reach USD 70.07 Billion by 2032, Growing at a CAGR of 38.3%

The growing reliance on artificial intelligence across various sectors for integration in business processes is driving market growth.

NEW YORK CITY, NY, UNITED STATES, September 10, 2024 / EINPresswire.com/ -- Our comprehensive analysis of the ModelOps market examines the shifting market landscape to help stakeholders devise effective operating strategies and drive business growth.

The market for ModelOps is poised to register a robust CAGR of 38.3% from 2024 to 2032, according to our latest research study. The market, which was valued at USD 3.79 billion in 2023, is anticipated to grow to USD 70.07 billion by 2032.

POLARIS MARKET RESEARCH **ModelOps Market**

US$ 70.07 bn

Market Size 2032

ModelOps Market

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https://www.polarismarketresearch.com/industry-analysis/modelops-market/request-for-sample

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ModelOps, or AI model operationalization, is a collection of technologies, tools, and processes for the deployment, management, and monitoring of machine learning (ML) models. It is vital to scale and govern artificial intelligence (AI) models at the enterprise level. ModelOps is based on the concept of DevOps but adapted for ensuring good quality of ML models. In general, ModelOps covers continuous delivery, model versioning, model store, and rollback, amongst others. It acts as a bridge between application owners, data engineers, and data scientists and promotes collaboration and improved productivity.
ModelOps is used by enterprises to solve complex challenges such as silos environment, regulatory compliance, and complex technology. It finds applications across several domains,

> "ModelOps solution providers offer a variety of models, including ML models, linguistics, and graph-based models to cater to diverse market needs."
>
> *Polaris Market Research*

including finance, healthcare, and retail. The rising integration of AI and ML by businesses into business processes to improve processes and gain competitive advantage primarily drives the ModelOps market demand.

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• ▢▢▢▢▢▢▢▢▢▢▢▢ ▢▢▢▢▢▢▢▢▢▢▢▢: Technological advancements in automated machine learning (AutoML) are one of the key factors driving the ModelOps market growth. Companies are continuously introducing AutoML platforms to make machine learning accessible to non-machine learning experts and other businesses.

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• ▢▢▢▢▢▢ ▢▢ ▢▢▢▢ ▢▢▢▢▢▢▢▢▢▢: There has been an exponential increase in data volumes due to rising advancements in various social media platforms. The growth in data integration creates the need for comprehensive data management strategies, impacting the market expansion favorably.

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Altair Engineering Inc.; C3.ai, Inc.; Cloud Software Group, Inc.; Databricks; DataKitchen, Inc.; Datatron; SAS Institute Inc.; and Verta are some of the key players in the market. These businesses focus heavily on R&D in order to improve their product offerings. Also, they're adopting strategic developments to expand their product footprints.

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• ▢▢ ▢▢▢▢▢▢▢▢ ▢▢▢▢, Teradata announced new upgrades to its ClearScape Analytics software, which focuses on AI/ML model management. The upgrades are designed to cater to the rising global demand for advanced analytics and AI capabilities within organizations.
• ▢▢ ▢▢▢▢▢ ▢▢▢▢, ModelOp released ModelOp Center 3.0. The new model provides significant capabilities for governing and scaling AI in the enterprise.

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The ModelOps market segmentation is primarily based on offering, model type, verticals, and application.
Based on application insights, the monitoring and altering segment is anticipated to witness a significant CAGR. The segment's growth is primarily due to the rising adoption of AI and ML models across several sectors, such as manufacturing, IT/ITeS, BFSI, and others.
Based on vertical insights, the BFSI segment dominated the market in 2023. This is due to the extensive use of decision-making models in credit, investment, and banking processes within institutions. Besides, an increased emphasis on establishing model risk management teams and processes is having a favorable impact on the segment's expansion.

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The research study offers a comprehensive overview of all the major regions and sub-regions of the ModelOps market. The major regions covered in the research report are North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

The Asia Pacific region is anticipated to witness the fastest growth over the forecast period. This is primarily due to the growth of key industries such as manufacturing, BSFI, IT, and e-commerce in the region. These industries are increasingly adopting AI and ML technologies to improve their operational efficiency and customer experience.

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The global ModelOps market size is expected to reach USD 70.07 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 38.3% during the forecast period (2024 - 2032).

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The market is poised to register a CAGR of 38.3% from 2024 to 2032.

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North America led the market in 2023.

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The monitoring & alerting application segment is poised to witness significant growth in the market in 2023.

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The BFSI segment dominated the ModelOps market.

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