

# AI in IoT Market Is Anticipated to Reach \$91.7 Billion By 2032 and growing at a CAGR of 24.8%

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EINPresswire.com/ -- The [global ai in iot market size](#) was valued at \$10.3 billion in 2022, and is estimated to reach \$91.7 billion by 2032, growing at a CAGR of 24.8% from 2023 to 2032.

The retail and e-commerce sector is expected to experience the fastest growth in the coming years. The driving need for smart inventory management and supply chain optimization in retail and e-commerce sectors to monitor product-related queries is driving the AI in IoT solutions demand in this sector.



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AI in IoT solutions provides automation capabilities to several industries, reducing operational costs, increasing efficiency and accuracy, and improving end-user experience. Automation capabilities have become increasingly important as businesses strive to streamline their operations and increase productivity. In addition, AI in IoT may be used to optimize transportation systems, reduce traffic congestion, and improve safety on roads. With the growth of urbanization, there is an increasing demand for intelligent transportation systems that can improve the flow of traffic and reduce accidents. Overall, the artificial intelligence in IoT market is driven by the need for intelligent and automated systems that can process and analyze vast amounts of data in real-time, enabling organizations to make informed decisions and take actions based on data-driven insights. In addition, AI in IoT solutions is increasingly being employed in media and entertainment sectors to enable personalized customer experience, products, and services. It also streamlined the communication operations on smartphones, tablets, and computer devices to facilitate remote work in organizations.

On the basis of technology, the ML and deep learning segment dominated the artificial

intelligence in IoT market in 2022 and is expected to continue this trend during the forecast period. The growing need for advanced data analytics technology in various industries is one of the primary reasons enterprises are increasing their investments in the ML and deep learning solutions. However, the NLP segments are expected to exhibit the highest growth during the forecast period. The NLP solutions are mostly integrated in voice-controlled interfaces such as chatbots, to communicate with IoT devices and improve the user experience. Hence, the adoption of NLP solutions in AI-powered IoT devices provides numerous benefits including scalability, personalization, and enhanced user experience.

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By region, North America dominated the market share in 2022 for the AI in IoT market size, as this region has been at the forefront of digital solutions initiatives, including the development and adoption of advanced technologies. The region has a strong presence of major technology companies, such as IBM Corporation, Oracle Corporation, and others, which have heavily invested in advanced digital platforms and services. Thus, anticipated to propel the growth of the AI in IoT market forecast. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to the rapid growth in contactless solutions adoption across various industries, including manufacturing, logistics, healthcare, smart cities, and agriculture are expected to provide lucrative growth opportunities for the AI in IoT industry.

The market players operating in the AI in IoT market analysis are Amazon Web Services Inc., Google LLC, Hitachi Ltd., IBM Corporation, Oracle Corporation, PTC Inc., Salesforce, Inc., SAP SE, SAS Institute, Inc., and Softweb Solutions Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the AI in IoT market globally.

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