

AI Governance Market Rapid Growth, Expected to Worth \$2.7 billion Industry Forecast 2031

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

PORTLAND, OR, UNITED STATES,
September 23, 2024 /

EINPresswire.com/ -- Factors such as increasing governmental efforts to use the AI technology and quick and easy access to historical dataset and convenience of data storage primarily

drive the growth of the AI governance market. However, the foundation of thorough ethical standards for AI and Inadequate expertise in AI hamper the market growth to some extent. Moreover, AI can significantly reduce discrimination based on gender and A higher level of adherence to technological regulation is expected to provide lucrative opportunities for industry growth during the forecast period.

The Healthcare and Life Sciences segment is expected to experience significant growth in the coming years, owing to the need to promote clinician trust, enhancing health outcomes and assisting nations in achieving universal health care. However, ethical issues and human rights must be prioritized in the design, development, and application of AI if it is to improve people's health.

Download Sample Report (Get Full Insights in PDF - 469 Pages) at:

<https://www.alliedmarketresearch.com/request-sample/A06249>

According to the report, the [global AI governance market size](#) generated \$80.8 million in 2021, and is estimated to reach \$2.7 billion by 2031, witnessing a CAGR of 42.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



AI Governance Market Value

Covid-19 scenario

1. Various countries across the globe are adopting ROS for the healthcare sector to train their future doctors and students for fighting the COVID-19 pandemic.
2. Rise in governmental efforts to use the AI technology across the globe have led to a significant increase in the adoption of AI governance market.
3. However, rise in organic growth strategies by the major key players has helped the market recover post-pandemic.

In order to help humanity navigate AI systems fairly, ML technologies must be properly researched and developed, according to the principle of AI governance. AI governance aims to close the accountability-ethics gap that has developed in technology advancements by addressing issues relating to the right to information and potential violations. The importance of AI governance increases as artificial intelligence (AI) is employed more frequently in industries like economics, transportation, business, healthcare, and public safety.

For Report Customization: <https://www.alliedmarketresearch.com/request-for-customization/A06249>

The development of online and offline capabilities including real-time offer management, self-checkout procedures, and enhanced behavior analytics can be accomplished in these sectors via AI governance. Moreover, an increase in government endeavors to use AI technology is the main driver fueling the growth of the global AI governance market. Enterprises and governments all over the world are launching several projects to use AI and ML technologies as a result of the expanding benefits of AI.

The AI Act in Europe, which establishes a hierarchy and rates some AI use cases as an unacceptable risk, some as high risk, some as limited risk, and others as minimum risk, is one of the most significant new legislations that is expected to be implemented in 2024. The use of high-risk AI, which includes social scoring, mass spying, and behavior modification that causes harm, will be outlawed. Access to work, education, and public services, as well as law enforcement and the safety features of cars, are examples of high-risk activities that call for an assessment. Transparency is necessary for limited-risk AI activities, which include deep fakes, chatbots, emotion recognition, and impersonation. Anything else falls under minor risk and is free of any obligations for the company.

The laws vary significantly throughout the U.S. Purcell claims that although a recommended framework for the regulation of AI has been produced by the National Institute of Standards and Technology, it is not required. Additionally, it is believed that the draught version of this focuses on developing a culture of risk management and discusses ways to assist businesses in ensuring that AI is developed responsibly. Additionally, the White House produced an AI Bill of Rights this

year; while it is not legally enforceable, it hints at the way that AI legislation will go under the Biden administration. The significance of privacy and the value of letting people make important decisions rather than relying on technology are key elements of this.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/A06249>

By deployment mode, the on-premise segment accounted for nearly half of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The cloud segment would also display the fastest CAGR of 43.5% throughout the forecast period, owing to organizations who may increase their competitive offerings, foster consumer trust, find business efficiencies, and more through effective cloud-based AI governance.

By component, the solution segment held the major share in 2021, garnering around half of the global AI governance market revenue. The services segment would also showcase the fastest CAGR of 45.2% during the forecast period. Increase in the adoption of services to help analysts identify useful insights, and aid natural language processing to automatically extract relevant data from intelligence sources and establish links drives the growth of service segment in the market.

By industry vertical, the BFSI segment accounted for nearly two-fifth of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The healthcare and life science segment would also display the fastest CAGR of 46.0% throughout the forecast period, owing to financial institutions are increasingly relying on artificial intelligence (AI) as one of their key instruments for automating procedures, increasing the precision of forecasts and projections, and enhancing customer service.

By region, North America garnered the highest share in 2021, holding nearly one-third of the global AI governance market revenue in 2021, and is projected to retain its dominance by 2031. The Asia-Pacific region would also portray the fastest CAGR of 44.5% during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote innovation, and large purchasing power aiding the growth of the AI governance market.

Buy Now & Get Exclusive Report at: <https://www.alliedmarketresearch.com/ai-governance-market/purchase-options>

Leading Market Players

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.

The report analyzes these key players in the global AI governance market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

Contact:

David Correa
5933 NE Win Sivers Drive
#205, Portland, OR 97220
United States
Toll-Free: 1-800-792-5285
UK: +44-845-528-1300
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web: <https://www.alliedmarketresearch.com>
Follow Us on: LinkedIn Twitter

David Correa

Allied Market Research

[email us here](#)

+1 800-792-5285

This press release can be viewed online at: <https://www.einpresswire.com/article/745701102>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.