

# AI Governance Market Size Growing at CAGR of 9.2% | Global Industry Expected to Forecast to 2031

*Growing governmental adoption of AI, along with easy access to historical data and convenient data storage, are key drivers of AI governance market growth.*

PORTLAND, OR, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- 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

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 market growth during the forecast period.

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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.

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 that may increase their competitive offerings, foster consumer trust, find business efficiencies, and more through effective cloud-based AI governance.

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.

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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. An 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 enterprise size, the large enterprise contributed to the highest share in 2021, accounting for around half of the global AI governance market revenue. The SMEs segment would also showcase the fastest CAGR of 44.3% throughout the forecast period, owing to large enterprises deploy AI governance to sustain their performance and efficacy with absolutely no significant losses.

### 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 helps determine the business performance, operating segments, developments, and product portfolios of every market player.

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#### Opportunities:

1. Corporate Governance: Companies will increasingly invest in AI governance tools to manage their AI ecosystems.

Ethical AI Tools: Solutions that help reduce bias, ensure fairness, and building explainable AI will see growth.

2. Regulatory Compliance Software: There is a growing need for software solutions that assist organizations in complying with AI regulations and ethical guidelines.

#### Challenges:

1. Lack of Standardization: A major challenge is the absence of globally standardized regulations, making it difficult for organizations operating across borders.

2. Complexity of AI Systems: The complexity and opacity of AI systems can make governance difficult, especially in areas like bias detection and explainability.

3. The AI governance market is expected to grow significantly as companies increasingly rely on AI and face both regulatory and ethical demands to ensure responsible AI usage.

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