

# Artificial Intelligence (AI) Market to Witness an Outstanding Growth during 2024-2033 | Apple Inc., Google LLC

WILMINGTON, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- According to the report, the [global artificial intelligence \(AI\) market size](#) generated \$153.6 billion in 2023, and is anticipated to generate \$3,636 billion by 2033, witnessing a CAGR of 37.3% from 2024 to 2033.

Rise in artificial intelligence maturity in the modern business enterprises and everyday lifestyle of people are signaling significant growth opportunities for the future of global market. In addition, growing digital and internet penetration around the world is positively impacting the growth of the artificial intelligence market.



Artificial Intelligence Market

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Artificial intelligence or AI market makes it possible for machines to learn from previous experiences and adjust to new inputs to perform tasks like humans. Such capabilities of artificial intelligence technology enable machines to automate much more complex tasks such as driving cars (self-driving cars), holding conversations (conversational bots), and filtering e-mail (spam and fraud detectors). Furthermore, key factors that drive the growth of the artificial intelligence market include surge in demand for improving operational efficiency and the rise in cost of manual labor. However, high implementation cost of artificial intelligence solutions hampers AI market growth. On the contrary, increasing digital dependence and Industry 4.0 trends are expected to offer remunerative opportunities for expansion of the artificial intelligence market during the forecast period.

Furthermore, the global artificial intelligence (AI) market is in its developing phase, and it exhibits high growth potential, due to rise in its adoption across various industry verticals. In addition, a

surge in the number of partnerships is expected to promote artificial intelligence (AI) market growth in future. For instance, in November 2021, Amazon Web Services, Inc. partnered with Workato, a leading global enterprise automation platform enable domain experts without technical backgrounds to harness artificial intelligence (AI) and machine learning (ML). As part of the launch, Workato released an AI/ML Connector, which allows for seamless integrations from any data source into Amazon SageMaker, and AI/ML Accelerator, which provides packaged Recipes and reference architectures to address key AI/ML use cases like customer churn.

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## Covid-19 Scenario

The artificial intelligence market has witnessed significant growth in the past few years and is expected to exhibit further notable growth, due to the outbreak of the COVID-19 pandemic. This is attributed to the surge in need of artificial intelligence among enterprises for improving their customers' needs and to increase their revenue opportunity. In addition, use of artificial intelligence and machine learning technologies for managing growing volume of data generated from various devices in an organization drives the growth of the market.

A number of vendors have reported an increase in their industrial profit during the second quarter of 2020. However, major players of the market are introducing new strategies to increase their market value as well as to increase their market share. Furthermore, various banks are using artificial intelligence to help study their customer base by using surveillance software and computer vision to watch people using banking services.

Based on region, North America held the highest market share in terms of revenue in 2023, accounting for more than two-fifths of the global artificial intelligence (AI) market revenue, owing to rise in technological advancements and a well-established technological industry. However, the Asia-Pacific region is expected to witness the fastest CAGR of 41.3% from 2024 to 2033, and is likely to dominate the market during the forecast period, owing to surge in the adoption of artificial intelligence (AI) software by prominent companies in this region.

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Leading Market Players: -

Amazon Web Services Inc.

Apple Inc.

Google Inc.

IBM Corporation

Intel Corporation

Microsoft Corporation

NVIDIA Corporation

Oracle  
SAP SE  
Siemens  
OpenAI

The report provides a detailed analysis of these key players of the global artificial intelligence (AI) market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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