

Artificial Intelligence (AI) in Sports Market Rapid Growth, Estimated to Worth \$29.7 Billion

The expansion popular for ongoing information investigation decidedly influences the development of the market.

PORTLAND, OR, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- According to the report, the [global AI in sports market size](#) was \$1.4 billion in 2020, and is expected to reach \$19.2 billion by 2030, witnessing a CAGR of 30.3% from 2021 to 2030.



Artificial intelligence in sports market analysis can be used to detect patterns and trends with the help of data analysis. Coaches are using these technologies to assess each player's fitness and create routines for training based on that evaluation due to their real-time monitoring and identifying features. In addition, AI algorithms analyze a player's motions, biomechanics, and muscular stress by analyzing data from smart devices, such as smartwatches and fitness tracker applications. Moreover, with the emergence of 5G, such experiences will get more interactive, thus revolutionizing the sports industry.

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Rise in demand for monitoring and tracking data of players, the demand for chatbots and virtual assistants to interact with followers, and the requirement of real-time data analytics to improve performance drive the growth of global artificial intelligence in the sports market. However, the lack of trained & skilled professionals and high cost of implementation and maintenance restrain the market growth. On the other hand, rise in demand for AI to make future predictions create new opportunities in the coming years.

1. The demand for AI in sports reduced considerably due to the cancellation of sports competitions and closure of stadiums across the world with lockdown measures and other restrictions by governments.
2. The implementation of chatbots and virtual assistants increased interaction with fan base and increase the number of followers during the pandemic.
3. The investments in the development of AI technology for sports reduced considerably. The investments are expected to increase post-pandemic.

Based on components, the software segment accounted for the highest market share in 2020, contributing to nearly three-fourths of the global artificial intelligence in sports industry, and is estimated to continue its lead position in terms of revenue throughout the forecast period. This is due to adoption of AI and advanced machine learning algorithms to utilize the massive volume of data for gaining meaningful insights and making better-informed decisions. However, the services segment is expected to witness the highest CAGR of 33.1% from 2021 to 2030, owing to rise in demand for software-as-a-service (SaaS) for numerous benefits such as scalability and one-time customer acquisition cost.

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Based on sports type, the football segment held the highest market share in 2020, holding more than one-fourth of the global artificial intelligence in sports market, and is projected to maintain its leadership status during the forecast period. This is attributed to adoption of IoT devices such as sensors, GPS trackers, and computer vision algorithms to track movement of players and balls. However, the basketball segment is expected to manifest the fastest CAGR of 35.0% from 2021 to 2030, owing to usefulness of AI in-game analysis for identifying trends and analyzing innumerable variations of plays such as pick-and-rolls.

Based on region, North America contributed to the highest market share in terms of revenue in 2020, contributing to more than one-third of the global artificial intelligence in sports market, and is expected to maintain its dominance by 2030. This is attributed to abundance of AI solutions in sports from vendors such as Microsoft Corporation, IBM, SAS, and others. However, Asia-Pacific is estimated to register the fastest CAGR of 34.6% during the forecast period, owing to increase in technological investments in sectors such as cloud and digital technologies.

Leading Market Players

Catapult Group International Ltd.
Facebook Inc.
IBM Corporation

Microsoft Corporation
Salesforce.com Inc.
SAP SE
SAS Institute Inc.
Sportradar AG
Stats Perform
Trumedia Networks

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