

Growing with 31.3% of CAGR | The Global Cognitive Computing Market Size Reach USD 476.8 Billion by 2032

The rising trend of advanced technologies such as IoT and other technologies is directly influencing the growth of the global cognitive computing market

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Allied Market Research published a new report, titled, " Growing with 31.3% of CAGR | The [Global Cognitive Computing Market Size](#) Reach USD

476.8 Billion by 2032 ." The report

offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global cognitive computing market was valued at \$32.2 billion in 2022, and is projected to reach \$476.8 billion by 2032, growing at a CAGR of 31.3% from 2023 to 2032.

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The global cognitive computing market is driven by several factors, such as advancements in enabling technology, an increase in the volume of large complex data, and the evolutions in computing platforms. However, the high cost of deploying cognitive computing systems, and lack of awareness are expected to hamper market growth. Furthermore, the impact on business applications is expected to create numerous opportunities for cognitive computing solutions in the upcoming years.

The cognitive computing market is segmented into technology, deployment type, enterprise size, industry vertical, and region. By technology, it is categorized into natural language processing, machine learning, automated reasoning, and others. On the basis of deployment type, it is



divided into on-premise and cloud. Further, on the basis of enterprise size, it is classified into large enterprises and small and medium enterprises. Depending on industry vertical, it is segregated into healthcare, BFSI, retail, government & defense, IT & telecom, energy & power, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on technology, the natural language processing (NLP) segment accounted for the largest share in 2022, contributing to around two-fifths of the global cognitive computing market revenue, and is expected to maintain its lead position during the forecast period. Owing to the growth in the usage of NLP solutions in several industries. However, the automated reasoning segment is expected to portray the largest CAGR of 35.5% from 2023 to 2032. It provides several advantages such as reducing costs, supporting business, and effectively controlling the business environment in the organization.

Based on deployment type, the on-premise segment held the highest market share in 2022, accounting for more than three-fifths of the global cognitive computing market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the high level of security and cost efficiency provided by the on-premise solutions. However, the cloud segment is projected to manifest the highest CAGR of 33.0% from 2023 to 2032. This is because the businesses intending to implement cognitive computing technologies find cloud computing's benefits, such as scalability, flexibility, and lower infrastructure costs, compelling.

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Based on region, the North America segment held the highest market share in 2022, garnering nearly two-fifths of the global cognitive computing market revenue. The increase in the usage of cognitive computing solutions in businesses to improve businesses and the customer experience is anticipated to propel the growth of the market in this region. However, the Asia-Pacific is expected to maintain its dominance by 2032. The same region would also display the fastest CAGR of 35.3% from 2023 to 2032. Owing to an increase in penetration of digitalization and higher adoption of cloud-based solutions.

Key players profiled in industry include Oracle Corporation, SAS Institute Inc., Tibco Software Inc., 3M, TATA Consultancy Services Limited, SAP SE, Microsoft Corporation, IBM Corporation, Hewlett Packard Enterprise Development LP, Google LLC. Market players have adopted various strategies, such as product launches, collaboration & partnership, joint ventures, and acquisition to expand their foothold in the industry 4.0 industry.

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COVID-19 Scenario:

□ The cognitive computing market witnessed stable growth during the COVID-19 pandemic, owing to the dramatically increased dependence on digital devices. The surge in online presence of people during the period of COVID-19-induced lockdowns and social distancing policies fueled the need for cognitive computing solutions.

□ In addition, with most of the population confined in homes during the early stages of the COVID-19 pandemic, businesses needed to optimize their business operations and offerings to maximize their revenue opportunities while optimizing their operations to support the rapidly evolving business environment. This impacted positively on the growth of the global cognitive computing market.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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