

Generative AI Market Share, Business Size, Growth Factors and Forecast To 2031 | At a 34.1% CAGR

The global generative AI market is driven by AI-integrated systems, metaverse demand, workforce modernization, and rising generative AI use in healthcare.

WILMINGTON, DE, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- According to the report, the [global generative AI market size](#) was valued at \$8.15 billion in 2021 and is estimated to generate \$126.5 billion by 2031, witnessing a CAGR of 32% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



Generative AI Market Size

Wide applications of AI-integrated systems across various verticals, the rise in need to create virtual worlds in the metaverse and modernize the workforce across various industries, and growth in popularity of generative AI in the healthcare industry for rendering several products & services are driving the growth of the generative AI market. However, generative AI has security issues as some models can be used fraudulently, leading to increased identity theft and high implementation cost. This factor is likely to hinder the market growth during the forecast period. On the other hand, an increase in demand for machine learning and deep learning will present new growth opportunities for the global market in the coming years.

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1. The outbreak of the COVID-19 pandemic had a positive impact on the generative AI market.
2. This is due to the rise in the need for generative AI among enterprises to improve their

customers' needs and creating personalized experiences, such as personalized music playlists, personalized news feeds, and personalized product recommendations driving the growth of the market.

3. A new funding was announced by the Chinese government to support innovations arising from the COVID-19 outbreak. In January 2023, tech companies in China took efforts to develop their own AI universe. Local Chinese governments are also investing in several projects on their own through IDEA, a research lab owned and backed by the Chinese Communist Party.

Based on components, the software segment contributed to the largest share of more than two-thirds of the global generative AI market in 2021 and is expected to maintain its dominance during the forecast period. This is owing to the integration of techniques from machine learning, such as deep learning and neural networks to learn the patterns and characteristics of the training data and then generate new and similar data. The services segment, however, is projected to witness the fastest CAGR of 33.3% from 2022 to 2031. This is owing to the surge in demand for generative AI service models, which can be used to generate a wide variety of outputs, such as text, images, and audio.

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Based on end user, the media and entertainment segment grabbed the highest share of one-third of the overall generative AI market in 2021 and is expected to dominate the market during the forecast period. This is owing to the surge in the use of generative AI to create realistic virtual & augmented reality experiences. The BFSI segment, on the other hand, is projected to witness the fastest CAGR of 35.7% from 2022 to 2031. This is owing to the surge in the use of generative AI to provide personalized financial advice to customers.

Based on region, the market in North America was the largest in 2021, accounting for two-fifths of the global generative AI market and is likely to maintain its dominance during the forecast timeframe. This is owing to the growth in the adoption of generative AI to train robots & autonomous systems to learn from their environment and adapt to new situations. However, the market in Asia-Pacific is likely to show the fastest CAGR of 34.4% during the forecast period. This is due to the presence of a vibrant start-up ecosystem in the region. Also, many new companies in the region are being formed to develop & commercialize AI technology, including generative AI.

Leading Market Players

IBM Corporation
Genie AI Ltd.
MOSTLY AI, Inc.
Google LLC

D-ID

Rephrase.ai

Amazon Web Services, Inc.

Microsoft Corporation

Adobe Inc.

Synthesia

The report analyzes these key players of the global generative AI 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, product portfolio, and developments by every market player.

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1. [AI in Cybersecurity Market Size Overview](#)

2. [AI Infrastructure Market Size Overview](#)

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