

AI Governance Market Poised for Explosive Growth, Projected to Hit \$2.7 Billion by 2031 with a Staggering 42.1% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[AI Governance Market](#)," The ai governance market size was valued at \$80.78 million in 2021, and is estimated to reach \$2.7 billion by 2031, growing at a CAGR of 42.1% from 2022 to 2031.

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AI GOVERNANCE MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

AI governance market is expected to reach **\$2.7 Billion** in 2031

Growing at a **CAGR of 42.1%** (2022-2031)

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AI Governance Market Growth

In order to help humanity navigate AI systems fairly, ML technologies must be properly researched and developed, according to the principle of AI governance. AI governance aims to close the accountability-ethics gap that has developed in technology advancements by addressing issues relating to the right to information and potential violations. The importance of AI governance increases as artificial intelligence (AI) is employed more frequently in industries like economics, transportation, business, healthcare, and public safety. The development of online and offline capabilities including real-time offer management, self-checkout procedures, and enhanced behavior analytics can be accomplished in these sectors via AI governance. Moreover, an increase in government endeavors to use AI technology is the main driver fueling the growth of the global AI governance market. Enterprises and governments all over the world are launching several projects to use AI and ML technologies as a result of the expanding benefits of AI.

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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 growth of the AI governance market](#). However, 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 the market growth during the forecast period.

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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. 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.

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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 □□□□ □□ □□.□% throughout the forecast period, owing to large enterprises deploy AI governance to sustain their performance and efficacy with absolute no significant losses.

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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 □□□□ □□ □□.□% throughout the forecast period, owing to organizations who may increase their competitive offerings, foster consumer trust, find business efficiencies, and more through effective cloud-based AI governance.

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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 □□□□ □□ □□.□% 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 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 10.5% 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](#).

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The AI Act in Europe, which establishes a hierarchy and rates some AI use cases as an unacceptable risk, some as high risk, some as limited risk, and others as minimum risk, is one of the most significant new legislations that is expected to be implemented in 2024. The use of high-risk AI, which includes social scoring, mass spying, and behavior modification that causes harm, will be outlawed. Access to work, education, and public services, as well as law enforcement and the safety features of cars, are examples of high-risk activities that call for an assessment. Transparency is necessary for limited-risk AI activities, which include deep fakes, chatbots, emotion recognition, and impersonation. Anything else falls under minor risk and is free of any obligations for the company.

The laws vary significantly throughout the U.S. Purcell claims that although a recommended framework for the regulation of AI has been produced by the National Institute of Standards and Technology, it is not required. Additionally, it is believed that the draught version of this focuses on developing a culture of risk management and discusses ways to assist businesses in ensuring that AI is developed responsibly. Additionally, the White House produced an AI Bill of Rights this year; while it is not legally enforceable, it hints at the way that AI legislation will go under the Biden administration. The significance of privacy and the value of letting people make important decisions rather than relying on technology are key elements of this.

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- 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 is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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