Generative AI Market to USD 440.0 Billion by 2032, Owing to Increased Adoption Across Industries

The rapid growth of the generative AI market is driven by increasing demand for advanced automation, personalized content generation

AUSTIN, TX, UNITED STATES, November 11, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the global Generative AI Market was valued at USD 20.21 billion in 2023. It is expected to grow to USD 440.0 billion by 2032, at a compound annual growth rate (CAGR) of 41.31% over the forecast period of 2024-2032.

GENERATIVE AI MARKET

USD **440** Bn

USD **20.21** Bn

CAGR Of 41.31%

2023   2032

KEY MARKET SEGMENTS

BY END USER

In 2023, the media & entertainment segment led the generative AI market with a 23% revenue share, driven by AI-powered advertising and personalized content, such as BuzzFeed's partnership with OpenAI.

Generative-AI-Market

Generative AI technology, which enables machines to autonomously create content, solutions, and designs, is quickly gaining momentum across various industries such as content creation, drug discovery, automated coding, and customer service. The rapid growth of the generative AI market is primarily fueled by the increasing demand for AI-driven automation and personalized content. Companies across diverse sectors are adopting generative AI to reduce costs, streamline operations, and foster creativity. The demand for AI-generated content—ranging from text and images to audio and video—is growing as industries seek to provide more tailored experiences for their customers. For instance, in healthcare, generative AI is being used to predict patient outcomes, develop personalized treatment plans, and support drug discovery. In finance, AI models are analyzing vast amounts of data to optimize investment strategies and offer personalized financial services. The entertainment and media industries are also leveraging AI to generate content and optimize production workflows. The growing use of AI tools in marketing, product development, and customer engagement is further propelling market growth. As generative AI technology continues to evolve, its ability to drive innovative business models and transform industries will continue to accelerate market expansion. Moreover, the growing availability of cloud-based solutions and SaaS platforms offering generative AI capabilities is driving wider adoption, especially among small and medium-sized enterprises (SMEs).

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The generative AI market is positioned for substantial growth, driven by several key factors. A major driver is the increasing investment in artificial intelligence research and development (R&D). As AI technology matures, businesses across various industries are increasingly recognizing its potential to drive product innovation, optimize operations, and enhance customer experiences. Another key factor contributing to market expansion is the rising demand for personalized content. Companies are focusing more on tailoring their offerings to individual consumers, and generative AI is enabling them to create personalized text, images, videos, and advertisements at scale. This shift toward hyper-personalization in marketing and communications is a significant factor driving market growth.

Top Key Players of Generative AI Market:
Synthesia
IBM
Microsoft
Rephrase.ai
Genei AI Ltd
Google LLC
Adobe
Runway
Capgemini
Accenture
Mistral AI
Open AI

Segmentation Analysis

By Product Type
In 2023, the software component segment dominated the generative AI market, accounting for 62% of the revenue, driven by growing concerns over data privacy, fraud, and the evolving capabilities of AI. Companies such as H&M and Adidas are utilizing generative AI to create innovative clothing designs and custom footwear, enhancing their design workflows. The software segment is expected to experience a robust CAGR of 41.31% through 2032.
The service segment is anticipated to grow the fastest, fueled by the rising demand for cloud-based AI solutions in fraud detection, data protection, and risk modeling. The launch of Amazon Bedrock by AWS in April 2023 highlights this shift, positioning generative AI services for a strong CAGR of 41.31% by 2032.

By End-Use
In 2023, the media and entertainment sector led the generative AI market, capturing 23% of revenue, driven by AI-powered advertising and personalized content, such as BuzzFeed's

partnership with OpenAI. This segment is expected to see significant growth through 2032. Moreover, generative AI is transforming logistics by optimizing routes, cutting costs, and improving supply chain efficiency.

The BFSI segment is anticipated to experience the highest CAGR from 2024 to 2032, fueled by the increasing use of AI and machine learning to prevent fraud, protect data, and streamline banking operations, including content creation and enhanced machine learning applications.

BY PRODUCT TYPE
- Software
- Service

BY TECHNOLOGY
- Variational Auto-encoders
- Diffusion Networks
- GANs
- Transformers

BY APPLICATION
- Computer Vision
- Predictive Analysis
- Content Generation
- NLP
- Robotics & Automation
- Chatbots & Intelligent Virtual Assistants
- Others

BY MODEL
- Image & Video Generative Models
- Chatbots & Intelligent Virtual Assistants
- Large Language Models
- Others

BY END USER
- Media & Entertainment
- BFSI
- Automotive & Transportation
- Gaming
- IT & Telecommunication
- Others

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Regional Landscape

North America dominated the market and represented significant revenue share in 2023, Rapid expansion of generative AI market, high investments in AI research and development as well as rising demand for customized content and quick uptake across industries including media, entertainment, finance are also expected to boost the growth of generative AI market in North America. Many organisations are now using generative AI to improve customer experiences, streamline operations and spur innovation. These technologies have also become even more accessible to small and medium-sized enterprises (SMEs) owing to the availability of cloud-based AI platforms, and Software as a Service (SaaS) solutions. Saudi Arabia has taken initiatives in digital transformation and thus, the strong technological infrastructure is leading to continued growth of the region. Due to AI development and its application, North America will still be home ground of generative AI market for the time being.

Generative AI is expected to see a substantial increase in market growth in the Asia-Pacific region, due to factors such as heightened investments in AI R&D; an increasing demand for personalized content; and rapid digitalization of industries including healthcare, retail, and finance. Beyond tech, some countries like China, India and Japan are speeding up AI adoption with government policies and funding to spur innovation. Furthermore, the growth of e-commerce industry and the transition to AI-based customer experiences also augment the market growth. Affordable, cloud-based AI solutions are opening up these technologies to the SME market. The Asia-Pacific region is projected to exhibit the highest compound annual growth rate (CAGR) through 2032, driven by increasing interest in AI applications and an emerging global powerhouse for generative AI.

Recent Developments
June 2023: Salesforce introduced two generative AI products, Commerce GPT and Marketing GPT, designed to enhance commerce experiences and personalize consumer interactions. Marketing GPT utilizes Salesforce's real-time data cloud platform to create more innovative audience segments, personalized emails, and targeted marketing strategies.
June 2023: Accenture and Microsoft partnered to assist companies in transforming their businesses by leveraging generative AI, powered by the cloud. Their collaboration helps clients identify effective ways to integrate and expand AI technology responsibly within their operations.

Access Full Report: https://www.snsinsider.com/reports/generative-ai-market-4490

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