

Global Generative AI Market Forecast To Reach \$57.96 Billion By 2028 With 33.8% Annual Growth

*The Business Research Company's
Generative AI Global Market Report 2024
– Market Size, Trends, And Global
Forecast 2024-2033*

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Generative AI Global Market Report 2024 – Market
Size, Trends, And Global Forecast 2024-2033

The [generative AI market](#) has expanded rapidly in recent years. It is expected to grow from \$13.64 billion in 2023 to \$18.1 billion in 2024, with a compound annual growth rate (CAGR) of 32.7%. This growth during the historical period can be attributed to advancements in computing power, increased data availability, research and development efforts, industry applications, and breakthroughs in deep learning.

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What Are The Forecasts For The Global Generative AI
Market Size And The Predicted Annual Growth Rates?
The generative AI market is projected to experience

significant growth in the coming years, reaching \$57.96 billion by 2028 with a compound annual growth rate (CAGR) of 33.8%. This growth during the forecast period can be attributed to innovations in AI hardware, cross-industry integration, ethical AI considerations, the rise of autonomous systems, and the adoption of edge computing. Key trends expected to shape the forecast period include the proliferation of AI-generated content, increased customization and personalization, cross-domain applications, ethical AI and bias mitigation, and human-AI collaboration.

Gain Complete Insights into the Global Generative AI Market with a Detailed Sample Report:

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What Are The Major Factors Driving The Growth Of The Generative AI Market?

The growing adoption of artificial intelligence is expected to drive the growth of the generative AI market in the future. Artificial intelligence (AI) involves the simulation of human intelligence processes by machines, particularly computer systems and other smart tools and software. This market automatically generates highly realistic and interactive virtual environments, reducing the time and effort needed to create these environments while enhancing their realism and interactivity.

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<https://www.thebusinessresearchcompany.com/report/generative-ai-global-market-report>

Which Major Market Players Are Propelling the Generative AI Market?

Major companies operating in the generative AI market report are Alphabet Inc., Microsoft Corporation, Meta Platforms Inc., Dell Technologies Inc., Amazon Web Services Inc., Amazon Web Services Inc., Siemens AG, General Electric Company, Intel Corporation, and Lenovo Group Ltd.

What Trends Are Shaping the Future of the Generative AI Market Size?

Leading companies in the generative AI market are concentrating on developing innovative solutions, such as business chatbots, to secure a competitive advantage. A business chatbot is an AI-powered software designed to engage in conversational interactions with users, offering information, assistance, and performing tasks within a business setting.

What Is the Segmentation of the Global Generative AI Market?

- 1) By Component: Software, Services
- 2) By Offering Type: Image, Video, Speech, Other Offering Types
- 3) By Technology: Generative Adversarial Networks (GANs), Transformer, Variational Autoencoder (VAE), Diffusion Networks
- 4) By End-User: Media And Entertainment, BFSI (Banking, Financial Services and Insurance), IT And Telecom, Healthcare, Automotive And Transportation, Other End-Users

Regional Insights: North America's Dominance in the Generative AI Market

North America was the largest region in the generative AI market in 2023. The regions covered in this market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

What Is The Definition Of The Generative AI Market?

generative AI is a type of artificial intelligence (AI) system that creates new outputs based on data, capable of producing a wide range of content, including text, images, audio, and synthetic data. It processes vast amounts of data and generates original outputs through unsupervised or semi-supervised learning. The key components are software and services. generative AI software is designed for developers to efficiently and quickly implement machine learning models.

The [Generative AI Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Generative AI Market Report: Trends, Opportunities, Strategies, and More

The generative AI Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into generative AI market size, generative AI market drivers and trends, generative AI global market major players, generative AI competitors' revenues, generative AI global market positioning, and generative AI market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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