

# Machine learning as a Service Market Growing at 36.2% CAGR ,to Hit \$302.66 Billion by 2030

*The rise in demand for cloud computing and the surge in adoption of analytical solutions drive the growth of the global machine learning as a service market*

WILMINGTON, DE, UNITED STATES,  
November 18, 2024 /

EINPresswire.com/ -- According to the report, the [global machine learning as a service market size](#) generated \$13.95 billion in 2020, and is expected to reach \$302.66 billion by 2030, witnessing a CAGR of 36.2% from 2021 to 2030.



Rise in demand for cloud computing, increase in implementation of technologies such as artificial intelligence and cognitive computing, and surge in adoption of analytical solutions drive the growth of the global machine learning as a service market. However, the scarcity of trained and experienced professionals restrains the market growth. On the other hand, rise in application areas and the growth associated with end-use industries among developing nations present new opportunities in the coming years.

Download Sample Report (Get Full Insights in PDF - 300 Pages) at:  
<https://www.alliedmarketresearch.com/request-sample/2692>

Machine Learning as a Service (MLaaS) refers to a range of cloud-based services that provide machine learning (ML) tools and infrastructure. MLaaS platforms enable businesses and developers to implement machine learning models without needing to build and maintain their own ML infrastructure or possess deep ML expertise. These services are typically offered on a subscription or pay-as-you-go basis.

## Covid-19 Scenario

1. Several countries are utilizing machine learning as a service for population surveillance to

track and trace the prevalence of Covid-19 cases. For instance, researchers from South Korea utilized surveillance camera footage and data related to geo-locations to track patients infected with Covid-19.

2. In addition, data scientists leveraged machine intelligence algorithms for predictions regarding the locations of the next outbreak. They are tracking the spread in real-time and informing the corresponding authorities about to spread to take preventive measures.

North America contributed the highest market share in terms of revenue in 2020, accounting for nearly two-fifths of the global machine learning as a service industry, and is expected to maintain its dominance in terms of revenue by 2030. This is due to rise in investment in the defense sector along with technological advancements in the telecommunication industry. However, Asia-Pacific is projected to manifest the fastest CAGR of 39.1% during the forecast period. This is attributed to high growth in the deployment of security services especially in the BFSI sector.

For Report Customization: <https://www.alliedmarketresearch.com/request-for-customization/2692>

Asia-Pacific is expected to observe highest growth rate during the forecast period. Increase in investments for machine learning as a service solution among countries such as China, Japan, India, Australia, South Korea, and rest of Asia-Pacific fuel growth of the market. Moreover, leading players are focusing on Asia-Pacific to increase their business as the region is expected to witness high growth in the deployment of security services, especially in the banking, financial services, and insurance (BFSI) sector. Asia-Pacific is expected to be the fastest-growing regional segment during the forecast period, with the highest CAGR.

Based on application, the fraud detection and risk management segment accounted for the highest market share in 2020, contributing to around one-fourth of the global machine learning as a service market, and is expected to maintain its leadership status during the forecast period. This is due to rise in applications and services on digital platforms that prevent fraud taking place online through different sources. However, the marketing and advertising segment is expected to witness the highest CAGR of 39.9% from 2021 to 2030, owing to its usefulness in product advertising and final dispatch.

Based on end-use industry, the IT and telecom segment held the highest market share in 2020, accounting for around one-fifth of the global machine learning as a service market, and is expected to maintain its lead position during the forecast period. This is due to utilization by the number of IT & telecom organizations to predict the effects of forthcoming promotional strategies and find the most profitable channels. However, the retail segment is estimated to manifest the largest CAGR of 45.2% from 2021 to 2030. This is attributed to business intelligence provided to various retail sectors and organizations that assist in raising sales, predicting churn rates, and improving fraud management.

Buy Now & Get Up to 50% off on This Report: <https://www.alliedmarketresearch.com/machine-learning-as-a-service-market/purchase-options>

In 2021, based on components, the service segment dominated the machine learning as a service market, and is expected to maintain its dominance in the upcoming years. This is attributed to factors such as increase in application areas and growth associated with end-use industries among developing economies, which is expected to drive the market growth for machine learning services. Industry players are focused toward implementation of technologically advanced solutions to increase adoption of machine learning services. The use of machine learning services in the healthcare industry for detection of cancer as well as to check ECG, MRI will increase the market in the healthcare sector.

Benefits offered by machine learning services such as cost reduction, demand forecasting, real-time data analysis, and growth in adoption of cloud market are expected to unlock major opportunities in the market. For instance, in April 2021, Microsoft Corporation announced an open Dataset for transportation, health & genomics, labor & economics, population & safety, and supplemental & common datasets to improve accuracy of machine learning models with publicly available datasets. This also allows companies to deliver insights at hyperscale using Azure Open Datasets with Azure's machine learning and data analytics solutions that boosts sales MLaaS of companies.

Some of the key Machine learning as a Service Industry players profiled in the report include Google Inc., SAS Institute Inc., FICO, Hewlett Packard Enterprise, Yottamine Analytics, Amazon Web Services, BigML, Inc., Microsoft Corporation, Predictron Labs Ltd., and IBM Corporation. This study includes Machine Learning as a Service Market share, trends, machine learning as a service market analysis, and future estimations to determine the imminent investment pockets.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/2692>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy. Our procurement methodology includes deep research presented in the reports published by us is extracted through primary interviews with top officials from leading

online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

1209 Orange Street,  
Corporation Trust Center,  
Wilmington, New Castle,  
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/761480793>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.