Generative Artificial Intelligence AI In Data Labeling Solution And Services Global Market 2024: Market Size Forecast

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Generative Artificial Intelligence (AI) In Data Labeling Solution And Services Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Has Been the Historical Growth of Generative AI in Data Labeling Market and What's the Future Outlook?

> The generative artificial intelligence in data labeling solutions and services market size is expected to see growth in the next few years. It will grow to $37.31 billion in 2028 with (CAGR) of 24.6%."
>
> *The Business Research Company*

The Generative Artificial Intelligence AI in data labeling solutions and services market has seen exponential growth in recent years. Expected to rise from $12.46 billion in 2023 to $15.50 billion in 2024, the market represents a compound annual growth rate CAGR of 24.4%. This growth can be largely attributed to factors like increasing demand for cost-effective solutions, heightened investments in AI startups, greater demand for real-time data processing, an enhanced focus on data security, and a growing interest in AI ethics.

The Generative Artificial Intelligence AI in data labeling solutions and services market is set for a significant boom.

Looking ahead, the market is forecasted to reach $37.31 billion by 2028, boasting a compound annual growth rate CAGR of 24.6%. This projected growth can be credited to countless factors like the expansion of AI applications, the growth of e-commerce and digital platforms, advancements in AI research and development, increased support for low-resource languages

and dialects, and customization for specific industry needs.

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What Are the Key Growth Drivers of the Generative AI in Data Labeling Market?

The rapid increase in the volume of data is anticipated to fuel the growth of the Generative Artificial Intelligence AI in data labeling solution and services market going forward. This volume of data refers to a surge in the generation, collection, and storage of data, triggered largely by the proliferation of digital technologies. These include capturing vast amounts of information from varied sources like social media, IoT devices, and online transactions. Further supporting the growth of this market are generative AI data labeling solutions and services that aid the volume of data by automating the creation of high-quality, annotated datasets. This automation significantly speeds up the training of machine learning models and reduces the time and cost associated with manual labeling.

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What Are the Emerging Trends in the Generative AI in Data Labeling Market?

A key trend in the market is the focus of major companies on developing advanced solutions like in-house generative AI services. These aim to enhance data labeling capabilities and meet surging demands. To illustrate, Sumitomo Chemical Co., Ltd., a Japan-based chemical products manufacturer, unveiled ChatSCC in October 2023. Designed to boost productivity and optimize the use of proprietary data among the company's approximately 6,500 employees, ChatSCC offers distinctive features like real-time sentiment analysis in conversations. This sophisticated feature enables users to instantly discern and respond to emotional tones, thereby enhancing communication effectiveness and engagement.

How is the Generative AI in Data Labeling Market Segmented?

The generative artificial intelligence AI in data labeling solutions and services market can be segmented by type into Audio-Based, Image Or Video-Based, and Text-Based. By labeling type, it is segmented into Automatic, Manual, and Semi-Supervised. Further, by sourcing type, the market segments include In-House and Outsourced, and by vertical, the segments involve Automotive, Financial Services, Government, Healthcare, Information Technology IT Data, Retail, and Other Verticals.

Are there any Regional Insights into the Generative AI in Data Labeling Market?

Regional insights into the Generative Artificial Intelligence AI in data labeling solution and services market are essential for understanding its global distribution and variant growth rates. This crucial information facilitates informed decision-making and tactical planning for businesses looking to venture or expand into new markets.

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