

AI Model Risk Management Global Market Report 2024: Key Insights, Market Size, Growth Rates and Industry Trends

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AI Model Risk Management Global Market Report
2024 - Market Size, Trends, And Global Forecast 2024-2033

How has AI Model Risk Management Performed Historically, and What Does This Mean for Future Growth?

The AI model risk management market size has grown rapidly in recent years. It will grow from \$5.32 billion in 2023 to \$6.17 billion in 2024, depicting a compound annual growth rate CAGR of 16.0%. The growth in the historic period can be attributed to the deployment of AI models across various global markets. An increased level of knowledge among stakeholders about potential risks associated with AI models and concerns around insurance coverage and liability associated with AI model failures have also contributed to the considerable growth. Plus, as more industries adopt AI, the need for robust risk management frameworks rises, enhancing operational efficiency through the effective management of AI model risks and governance.

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What Aspects Will Drive [the AI Model Risk Management Market Going Forward?](#)

The AI model risk management market size is projected to see rapid growth in the next few years. It will grow to \$11.19 billion in 2028 at a compound annual growth rate CAGR of 16.1%. Increasing regulatory scrutiny and requirements for managing AI models, as well as a heightened awareness of the ethical implications of AI, are key driving factors. Furthermore, an increase in board and executive oversight of AI model risk management practices and risks associated with cybersecurity threats targeting AI models will also influence this rise. Prominent trends in the forecast period include rapid advancements in AI technologies, integration of AI model risk management with broader enterprise risk management frameworks, and continuous improvement and adaptation of AI model risk management strategies.

One key driver that will propel the growth of AI model risk management is the growing awareness of cybersecurity threats, built upon an increase in malicious activities such as malware, phishing, and DoS attacks that pose risks to digital security.

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Who Are the Key Players in AI Model Risk Management Market?

Major companies operating in the AI model risk management market include Amazon.com Inc., Google LLC, Microsoft Corporation, Accenture plc, International Business Machines Corporation, Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers International Limited, Ernst & Young, Oracle Corporation, KPMG International Limited, SAP SE, Moody's Analytics, Sas Institute Inc, DataBricks Inc, Teradata Corporation, Palantir Technologies Inc., Fair Isaac Corporation, The MathWorks Inc, DataRobot Inc, H2O.ai, LogicGate, LogicManager.

What Are the Future Trends in the AI Model Risk Management Market?

Firms in the AI model risk management market are focusing on developing innovative solutions, such as advanced AI models, to remain competitive. In 2024, for instance, Zendata, a US-based security platform developer, launched an advanced AI model and data usage scanning platform to boost governance, bias detection, and compliance across enterprise AI ecosystems.

How Is the Market Segmented?

The AI model risk management market report covers segmentations based on –

- 1 By Component: Solution, Service
- 2 By Deployment Mode: Cloud-Based, On-Premise
- 3 By Organization Size: Large Enterprises, Small And Medium-sized Enterprises SMEs
- 4 By Application: Model Documentation, Model Governance, Model Monitoring, Model Validation
- 5 By Industry Vertical: Financial Services, Healthcare, Insurance, Telecommunications

Which Regions are Leading in the AI Model Risk Management Market and Why?

North America was the largest region in the AI model risk management market in 2023.

However, Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the AI model risk management market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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