

# Applied Artificial Intelligence AI Global Market Set to Expand Exponentially to \$177.28 Billion by 2024

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The applied artificial intelligence AI market has seen exponential expansion in recent years, with

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The applied artificial intelligence (AI) market size is expected to see growth in the next few years. It will grow to \$462.6 billion in 2028 at a compound annual growth rate (CAGR) of 27.1%.”

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projections of sustained aggressive growth for the foreseeable future. According to the report, the market value was \$139.63 billion in 2023. This estimate is projected to escalate to a staggering \$177.28 billion by 2024, with an impressive compound annual growth rate CAGR of 27%. Increases in data availability, rising embrace of cloud computing, heightened demand for automation, investment in AI research and development, along with regulatory and compliance requisites, are all factors that have spurred this historical period growth.

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The future growth of applied AI is expected to be stirred primarily by increasing data availability. As digital devices proliferate, the internet expands, and data storage and processing technologies advance, data is being amassed, stored, and accessed on an unprecedented scale. Consequently, applied AI is leveraging this data availability enhancement to streamline decision-making, enhance predictive analytics, and optimize operations across various sectors by efficiently analyzing massive amounts of accessible data. In December 2022, The Linux Foundation reported a remarkable 215.43% upsurge in data growth for average end-user organizations to 2,208 TB, from the recorded 700 TB in 2021. Hence, this exponential data availability growth will be vital in driving the applied AI market expansion.

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Which Key Industry Players Are Making Strides in Applied AI?

A plethora of major companies are making their mark in the applied AI market. These include Apple Inc., Alphabet Inc., Microsoft Corporation, Meta Platforms Inc., Amazon Web Services Inc., Intel Corporation, International Business Machines Corporation, Salesforce Inc., NVIDIA Corporation, Baidu Inc., SAS Institute Inc., HubSpot Inc., Databricks Inc., UiPath Inc., Anthropic PBC, Mango Technologies Inc. ClickUp, Freshworks Inc., C3.ai Inc., DataRobot Inc., OpenAI L.P., Pipedrive OÜ, Jasper AI Inc., H2O.ai Inc., Deep North Inc., and Gridspace Inc.

What Next-Gen Trends Have Emerged in the Application of AI?

AI-driven personalization, such as AI-powered website assistants, is a primary focus for market leaders in enhancing user experience, driving customer engagement, and increasing conversion rates by delivering tailored content and support. For instance, in June 2024, US-based applied AI company Cognistx, launched SQUARY. Unlike traditional chatbots, SQUARY evolves with user interactions, utilizing machine learning to comprehend user intent and provide precise, personalized responses, thereby syncing with organizational goals and aiding healthcare and education sectors.

How is the Applied AI Market Segmented and How Do These Segments Correlate Globally?

The applied AI market is extensively segmented:

1 By Technology: Machine Learning, Natural Language Processing NLP, Computer Vision, Expert Systems, Other Technologies

2 By Component: Software, Services

3 By Deployment: Cloud-Based, On-Premise

4 By Application: Healthcare, Automotive, Retail, Finance, Manufacturing, Other Applications

5 By End-User: Large Enterprises, Small And Medium Enterprises SMEs

In 2023, North America held dominance as the largest region in the applied AI market, with Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa being the other regions covered in the report.

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