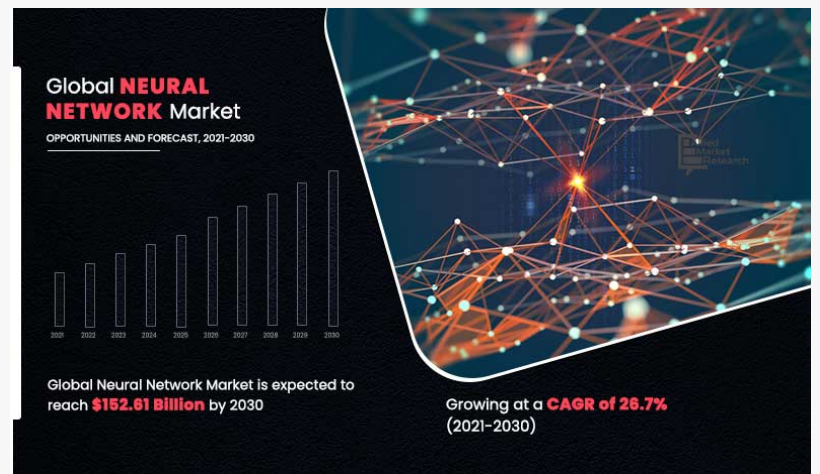


# Neural Network Market is Predicted to Reach USD 152.61 billion at a CAGR of 26.7% by 2030

*The report provides an extensive analysis of the market dynamics including drivers & restraints, major winning strategies, market size & projections*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 6, 2024 /EINPresswire.com/ -- The global [neural network market](#) was valued at \$14.35 billion in 2020, and is projected to reach \$152.61 billion by 2030, registering a CAGR of 26.7% from 2021 to 2030. The growth in demand for cloud-based solutions, increase in demand for spatial data & analytical tools, and rise in market prediction solutions drive the growth of the market. Furthermore, surged applications areas for deep neural networks are anticipated to create lucrative opportunities for neural network market growth. However, lack of trained professionals is expected to hamper the market growth during the forecast period.



Neural Network Market

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Increase in demand for cloud-based solutions, rise in demand for spatial data & analytical tools, and surge in market prediction solutions drive the growth of the market.”

*Allied Market Research*

For more information, contact Allied Market Research at (888) 375-3500 or [sales@alliedmarketresearch.com](mailto:sales@alliedmarketresearch.com) - 253 629-0044

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The end-use industry segment includes banking, financial services & insurance (BFSI), public sector, energy & utilities; retail, IT & telecom, manufacturing, aerospace & defense, healthcare, and others. The banking, financial services, and insurance (BFSI) segment dominated the global market

with nearly 19% share in 2016. Whereas, the aerospace & defense segment is estimated to grow at the highest CAGR of 30.2% in between 2016-2023.

Neural network is a simple processing element, node, or unit, which is an interconnection of groups, whose functionality is derived from the features of neurons. Moreover, it is known as

artificial neural network (ANN). ANN has several advantages, such as ability to detect complex nonlinear relationships between dependent & independent variables and ability to learn from observing data sets. Neural network software is used in various fields such as, speech recognition, machine translation, video games, and medical diagnosis.

The [Neural Network Market report](#) provides an extensive analysis of the market dynamics including drivers & restraints, major winning strategies, market size & projections, competitive landscape, and major segments.

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Advancement in the field of artificial intelligence (AI) market and growth in cloud disruption in the modern industry boost the [growth of the global neural network market](#). In addition, availability of advanced analytical tools and prediction solutions positively impacts the growth of the market. However, huge requirement and high dependency on data, lack of experienced professionals, and difficulties in training multilayer neural network hamper the market growth. On the contrary, growing application areas for deep neural networks is expected to offer remunerative opportunities for expansion of the market during the forecast period.

The global neural network market is segmented based on component, end-use industry, and region. Based on component, it is classified into software and services. The software segment dominated in 2016, with around 66% revenue share of the global market.

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Region wise, the neural network market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to technological advancements and new strategies applied by the major companies such as, Google, Microsoft, and Facebook to adopt AI as core strategic driver for business. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to industrialization and demand for efficient technologies in industries such as retail, IT & telecom, Banking, Financial Services and Insurance(BFSI), and growth of manufacturing & energy sectors in countries, such as China, India, and Japan.

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Depending on component, the software segment accounted for the largest neural network market share in 2020.

Region wise, North America generated the highest revenue in 2020.

According to industry vertical, the BFSI segmented generated the highest revenue in 2020.

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