

Artificial Intelligence Market Report 2024: A Comprehensive Insight into Market Growth, Key Players, and Future Trends

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Artificial Intelligence Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

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The artificial intelligence market size has exhibited exponential growth in recent years. It is projected to grow from \$73.38 billion in 2023 to \$93.19 billion in 2024 at a compound annual growth rate CAGR of 27.0%. The substantial growth in the past few years can be attributed to various factors including historical AI applications, market competition, ethical considerations, AI adoption in specific sectors, investment trends, and industry adoption.

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What are the drivers and trends propelling the Artificial Intelligence market?

The artificial intelligence market size is slated for impressive growth over the next few years, with

projections suggesting a rise to \$214.74 billion in 2028 at a compound annual growth rate CAGR of 23.2%. Factors influencing such growth include the increasing demand for AI talent and workforce, application of AI in various industry-specific domains, regulatory changes and compliance, rise in AI-integrated products, and global expansion of AI adoption. Major trends likely to shape the future of the market include advancements in machine learning, increased adoption of AI in healthcare, expansion of AI in robotics, the rise of natural language processing NLP, and AI for personalization in marketing.

One of the key growth drivers is the soaring demand from businesses and governments for AI solutions. AI, characterized by the intelligence exhibited by machines or software as opposed to humans or animals, has the potential to dramatically increase efficiency and free up millions of labor hours. Government workers, in particular, can focus on more essential tasks, culminating in quicker service provision to the public.

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Which are the major players in the AI industry?

Notable companies operating in the artificial intelligence market based on the report include Amazon.com Inc., Apple Inc., Alphabet Inc., Samsung Electronics Co.Ltd., Microsoft Corporation, Huawei Technologies Co.Ltd., Intel corporation, International Business Machines Corporation, Qualcomm Technologies Inc., SAP SE, Micron Technology Inc., NVIDIA corporation, Salesforce.com Inc., Advanced Micro Devices Inc., Baidu Inc., Arista Networks Inc., iFlyTek Co. Ltd., ARM Holding plc, Xilinx Inc., Verint Systems Inc., IPsoft Inc., Qlik Technologies Inc., MicroStrategy Inc., Megvii Technology Ltd., H2O.ai Inc., Brighterion Inc., KITT.AI Inc., Albert Technologies Ltd., People.ai Inc., Brainasoft Pvt. Ltd., AlphaSense Inc., OpenAI LP, Clarifai Inc., CrowdStrike Inc., Phrasee Ltd., Meta Platforms Inc., Taiwan Semiconductor Manufacturing Co. Ltd., ASML Holding NV, RELX plc.

[What are the recent advancements in the AI industry?](#)

Major players in the market are launching innovative products like ChatGPT Enterprise to enhance customer satisfaction and loyalty. ChatGPT Enterprise is an AI chatbot that employs natural language processing to create human-like conversational dialogues. For instance, in August 2023, OpenAI, a US-based artificial intelligence company, launched ChatGPT Enterprise, an AI chatbot's business tier. This tool offers access to GPT-4 with no usage caps and performance that's two times faster than previous versions, along with API credits.

How is the AI market segmented?

The artificial intelligence market covered in this report is segmented as follows:

1 By Offering: Hardware, Software, Services

2 By Technology: Machine learning, Natural language processing, Context-Aware Computing, Computer Vision, Other Technologies Image processing, Speech recognition

3 By End-user Industry: Healthcare, Automotive, Agriculture, Retail, Marketing, Telecommunication, Defense, Aerospace, Media & Entertainment, Other End-User Industries

What's the regional breakdown of the artificial intelligence market?

In 2023, Asia-Pacific emerged as the largest region in the artificial intelligence market. North America held the second largest share in the global artificial intelligence market. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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