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Artificial Intelligence Services Market Report 2024: In-depth Analysis of Market Size, Key Players, and Market Dynamics

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

The artificial intelligence services market has been growing at an unprecedented rate over the past few years. The market size was reported to be $18.34 billion in 2023, and is expected to grow to $27.75 billion in 2024, demonstrating a significant compound annual growth rate CAGR of 51.3%. This substantial growth in the historic period can be largely attributed to factors such as the profound business impact of AI, challenges posed by the implementation of AI technologies, the ongoing development of AI talent, intense market competition, and the increasing application of AI in customer service.

> The artificial intelligence services market size is expected to see exponential growth in the next few years. It will grow to $96.86 billion in 2028 at a compound annual growth rate (CAGR) of 36.7%"
>
> *The Business Research Company*

[What Growth Can We Expect from the AI Services Market in the Coming Years?](#)

Moving forward, the artificial intelligence services market size will experience a meteoric ascent. It is projected to reach an astonishing $96.86 billion in 2028, growing at a

CAGR of 36.7%. The growth in the forecast period is based on several factors such as ethical AI practices, integration of AI into business processes, investment and funding trends, global adoption of AI services, and the emergence of industry-specific AI solutions. Some major trends that will shape the forecast period include the rise in AI partnerships and collaborations, an

increased emphasis on ethical AI, integration with internet of things and edge computing, AI-as-a-Service AIaaS, and the use of predictive analytics and data insights. Access a sample report for more detailed projections:

Dive Into Detailed Insights of the Global Artificial Intelligence Services Market with a Free Sample Report:
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What is Driving the Surge in the AI Services Market?

The increasing incorporation of AI in healthcare is a significant factor propelling the growth of the artificial intelligence services market. AI technologies in healthcare aim to enhance patient outcomes, lower costs, and boost efficiency by providing real-time data to healthcare professionals and automating mundane tasks such as data entry, claims processing, and appointment scheduling. The U.S.-based National Center for Biotechnology Information, an authority on biomedical and genomic information, projected that the AI-associated healthcare market was poised to grow swiftly and reach USD 6.6 billion by 2021, demonstrating a 40% compound annual growth rate. Consequently, this rampant adoption of AI in healthcare is fuelling the growth of the artificial intelligence services market.

Who are the Key Players Strategically Positioned in this Market Space?

The artificial intelligence services market is replete with major companies such as Apple Inc., Alphabet Inc., Google LLC, Microsoft Corporation, Dell Technologies Inc., Huawei Technologies CO. Ltd., Hitachi Ltd., Siemens AG, Amazon Web Services Inc., General Electric Company, Intel Corporation, Accenture plc, International Business Machines Corporation, Deloitte Touche Tohmatsu Limited, H2O.ai Inc., Cisco Systems Inc., PricewaterhouseCoopers International Limited, Ernst & Young Global Limited, Oracle Corporation, Honeywell International Inc., KPMG International Limited, SAP SE, Fujitsu Ltd., Tata Consultancy Services Ltd., NEC Corporation, Salesforce Inc., Capgemini SE, Cognizant Technology Solutions Corporation, Infosys Limited, Baidu Inc., Wipro Ltd., SAS Institute Inc., Fair Isaac Corporation, HCL Technologies Ltd., Cognitive Scale Inc., BigML Inc.

Which Innovative Developments are the Key Players Focusing On?

Big players in the artificial intelligence services market are making strides by developing innovative products such as text-to-image tools to elevate customer satisfaction and loyalty. For instance, OpenAI, a U.S.-based AI company, launched Dall-E 3, the latest version of its text-to-image tool, in September 2023. This tool leverages the AI chatbot ChatGPT to complete prompts and can translate complex requests into incredibly detailed and accurate images. For more insights preorder the complete report:

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How is the Artificial Intelligence Services Market Segmented?

The artificial intelligence services market covered in this report is segmented:

1 By Technology: Machine Learning, Computer Vision, Natural Language Processing NLP, Other Technology
2 By Service Type: Managed Services, Professional Services
3 By Software Tools: Web-based and Cloud Application Programming Interface, Processing and Modeler, Archiving and Data Storage
4 By Application Type: Fraud Detection, Data Analytics & Visualization, Customer Service and Management, Risk Management, Compliance & Security
5 By End-User: Banking, Financial, and Insurance BFSI, IT & Telecom, Retail, Manufacturing, Public Sector, Energy & Utility, Healthcare, Other End-Users.

Which Region Dominates the AI Services Market?

In 2023, Asia-Pacific was named the largest region in the artificial intelligence services market. North America followed as the second-largest region in terms of the global artificial intelligence services market share. The regions analyzed in the artificial intelligence services market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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