

AI Governance Market Growing at 42.1% CAGR | Reach USD 2.7 Billion by 2031 Globally

Government push for AI use, easy access to historical data, and convenient storage mainly fuel growth in the AI governance market.

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According to the report, the global [AI governance market](#) generated \$80.8 million in 2021, and is estimated to reach \$2.7 billion by 2031, witnessing a CAGR of 42.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



To ensure fair navigation of AI systems for humanity, machine learning (ML) technologies must be thoroughly researched and developed in line with AI governance principles. AI governance seeks to bridge the accountability and ethics gap created by rapid technological advancements by tackling concerns related to information rights and potential misuse. As AI becomes more prevalent across sectors such as economics, transportation, business, healthcare, and public safety, the significance of AI governance continues to grow.

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It enables the development of both online and offline capabilities, including real-time offer management, self-checkout systems, and advanced behavior analytics. Additionally, rising government initiatives to adopt AI technologies are a key factor driving the expansion of the global AI governance market. Across the globe, both enterprises and governments are launching numerous projects to leverage AI and ML technologies, driven by their increasing benefits.

Factors such as increasing governmental efforts to use the AI technology and quick and easy access to historical dataset and convenience of data storage primarily drive growth of the AI

governance market. However, Foundation of thorough ethical standards for AI and Inadequate expertise in AI hamper the market growth to some extent. Moreover, AI can significantly reduce discrimination based on gender and A higher level of adherence to technological regulation is expected to provide lucrative opportunities for the market growth during the forecast period.

Covid-19 scenario

1. Various countries across the globe are adopting ROS for the healthcare sector to train their future doctors and students for fighting the COVID-19 pandemic.
2. Rise in governmental efforts to use the AI technology across the globe have led to a significant increase in the adoption of AI governance market.
3. However, rise in organic growth strategies by the major key players has helped the market recover post-pandemic.

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By component, the solution segment held the major share in 2021, garnering around half of the global AI governance market revenue. The services segment would also showcase the fastest CAGR of 45.2% during the forecast period. Increase in the adoption of services to help analysts identify useful insights, and aid natural language processing to automatically extract relevant data from intelligence sources and establish links drives the growth of service segment in the market.

By enterprise size, the large enterprise contributed to the highest share in 2021, accounting for around half of the global AI governance market revenue. The SMEs segment would also showcase the fastest CAGR of 44.3% throughout the forecast period, owing to large enterprises deploy AI governance to sustain their performance and efficacy with absolute no significant losses.

By deployment mode, the on-premise segment accounted for nearly half of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The cloud segment would also display the fastest CAGR of 43.5% throughout the forecast period, owing to organizations who may increase their competitive offerings, foster consumer trust, find business efficiencies, and more through effective cloud-based AI governance.

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By industry vertical, the BFSI segment accounted for nearly two-fifth of the global AI governance market share in 2021, and is expected to rule the roost by 2031. The healthcare and life science

segment would also display the fastest CAGR of 46.0% throughout the forecast period, owing to financial institutions are increasingly relying on artificial intelligence (AI) as one of their key instruments for automating procedures, increasing the precision of forecasts and projections, and enhancing customer service.

By region, North America garnered the highest share in 2021, holding nearly one-third of the global AI governance market revenue in 2021, and is projected to retain its dominance by 2031. The Asia-Pacific region would also portray the fastest CAGR of 44.5% during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote innovation, and large purchasing power aiding the growth of the AI governance market.

Leading Market Players:

Amazon Web Services, Inc.
QlikTech International AB
TIBCO Software Inc.
Meta
SAP SE
International Business Machines Corporation
SAS Institute Inc.
Salesforce, Inc.
Microsoft Corporation
Alphabet Inc.

The report analyzes key players in the global AI governance market. These players have adopted various strategies, including expansion, new product launches, partnerships, and others, to increase their market penetration and strengthen their position in the industry. The report provides valuable insights into the business performance, operating segments, developments, and product portfolios of each market player.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm the utmost data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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