

Global AI Governance Market Worth USD 2.7 Billion by 2031 | Rising from USD 80.8 Million in 2021 at a CAGR of 42.1%

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "AI Governance Market," The ai governance market was valued at \$80.78 million in 2021, and is estimated to reach \$2.7 billion by 2031, growing at a CAGR of 42.1% from 2022 to 2031.



In order to help humanity navigate AI systems fairly, ML technologies must be properly researched and developed, according to the principle of AI governance. AI governance aims to close the accountability-ethics gap that has developed in technology advancements by addressing issues relating to the right to information and potential violations. The importance of AI governance increases as artificial intelligence (AI) is employed more frequently in industries like economics, transportation,

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business, healthcare, and public safety. The development of online and offline capabilities including real-time offer management, self-checkout procedures, and enhanced behavior analytics can be accomplished in these sectors via AI governance. Moreover, an increase in government endeavors to use AI technology is the main driver fueling the growth of the global AI governance market. Enterprises and governments all over the world are launching several projects to use AI and ML technologies as a result of the expanding benefits of AI.

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Furthermore, surge in governmental efforts to use the AI technology and quick and easy access to historical dataset and convenience of data storage primarily drive the growth of the AI governance industry. However, the foundation of thorough ethical standards for AI and inadequate expertise in AI are expected to hamper the market growth. 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 AI governance market forecast.

Depending on deployment, on-premises segment dominated the AI governance market in 2021, and is expected to maintain its dominance in the upcoming years, owing to AI on-premise platform supports considerable advantages given the expense and difficulty of administering specialist AI servers and the industry tendency to deploy new apps in the public cloud, which significantly aids in market growth. However, cloud is expected segment is expected to witness highest growth, owing to organizations may increase their competitive offerings, foster consumer trust, find business efficiencies, and more through effective cloud-based AI governance is the major factors that drive the market growth.

Region-wise, the AI governance market size was dominated by North America in 2021 and is expected to retain its position 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. The growth is primarily concentrated in the U.S. Companies that use AI governance frequently to cut costs, improve end user, and boost worker productivity aiding the growth of the AI governance market. However, Asia Pacific is expected to witness significant growth during the forecast period, , owing to escalating demand for intelligent virtual assistants and the expanding 5G infrastructure, which is expected to fuel the market growth in this region.

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The COVID-19 pandemic has devastated a number of industries as it has ravaged the globe. Moreover, during the pandemic situation, remote work poses significant security threats in addition to productivity issues. Various sectors, including healthcare, the automobile industry, and others, needed the help of cutting-edge technologies like the Internet of Things (IoT), Artificial Intelligence (AI), Big Data, and Analytics to deal with and predict the upcoming challenges of COVID-19 crisis. In order to handle the pandemic and make suitable recommendations in real-time to stop its spread, the healthcare sectors urgently needed decision-making technology. One such technology that made it simple to follow the COVID-19 virus's progress, identify patients at high risk, and assist in real-time infection control is artificial intelligence (AI). As a result, as rising use in the healthcare sector became the new standard, and thus the AI governance market is anticipated to increase significantly with a surge in demand after the COVID-19 pandemic.

Government Initiatives:

The AI Act in Europe, which establishes a hierarchy and rates some AI use cases as an unacceptable risk, some as high risk, some as limited risk, and others as minimum risk, is one of the most significant new legislations that is expected to be implemented in 2024. The use of high-risk AI, which includes social scoring, mass spying, and behavior modification that causes harm, will be outlawed. Access to work, education, and public services, as well as law enforcement and the safety features of cars, are examples of high-risk activities that call for an assessment. Transparency is necessary for limited-risk AI activities, which include deep fakes, chatbots, emotion recognition, and impersonation. Anything else falls under minor risk and is free of any obligations for the company.

The laws vary significantly throughout the U.S. Purcell claims that although a recommended framework for the regulation of AI has been produced by the National Institute of Standards and Technology, it is not required. Additionally, it is believed that the draught version of this focuses on developing a culture of risk management and discusses ways to assist businesses in ensuring that AI is developed responsibly. Additionally, the White House produced an AI Bill of Rights this year; while it is not legally enforceable, it hints at the way that AI legislation will go under the Biden administration. The significance of privacy and the value of letting people make important decisions rather than relying on technology are key elements of this.

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KEY FINDINGS OF THE STUDY

By component, the solution segment accounted for the largest AI governance market share in 2021.

On the basis of deployment mode, the on premises segment generated the highest revenue in 2021.

On the basis of enterprise size, the large enterprise segment generated the highest revenue in 2021.

By application, the Incident and Emergency Management segment accounted for the largest AI governance market share in 2021.

On the basis of industry vertical, the BFSI segment generated the highest revenue in 2021.

Region-wise, North America generated the highest revenue in 2021

The key players profiled in the AI governance market analysis are Amazon Web Services, Inc., QlikTech International AB, TIBCO Software Inc., Meta, SAP SE, International Business Machines

Corporation, SAS Institute Inc., Salesforce, Inc., Microsoft Corporation and Alphabet Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the AI governance industry.

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David Correa

Allied Market Research

++++++1 800-792-5285

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