

Artificial Intelligence Market 2020- Global Industry Analysis, By Key Players, Segmentation, Trends and Forecast By 2026

PUNE, MAHARASTRA, INDIA, January 9, 2020 /EINPresswire.com/ -- Artificial intelligence is a technology which will be able to perform tasks usually requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages. Today, the world is in an age of fundamental change that by some are considered the fourth Industrial Revolution and also referred to as the cognitive era. Artificial intelligence is at the center of this development as fully fledged. AI has the potential to disrupt every industry in the economy and all aspects of human life within the next 20 to 50 years. Thus, the growing demand for AI in various industry sectors is projected to drive the global artificial intelligence market over the forecast period.

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Key Players of Global Artificial Intelligence Market =>

Significant players of the global artificial intelligence market are Google, Amazon, Apple, Intel, Microsoft, Facebook, Salesforce, IBM, Toshiba, UBTECH, and others. The product launches, collaboration, and product agreements, and other key developments are the dominating strategies adopted by the market players to enhance their product portfolio in the global artificial intelligence market. For instance, In November 2018, Apple acquired Silk Labs, an artificial intelligence startup focused on 'software lightweight enough to fit onto consumer hardware like cameras'.

Global Artificial Intelligence Market – Market Dynamics

Growing end-user industries such as automotive, consumer goods, healthcare, and others are one of the major factors driving the global artificial intelligence market. It is owing to the adoption of AI in various applications. Further, growth in demand for analyzing and interpreting large amounts of data using technologies of artificial intelligence along with the development of more reliable cloud computing infrastructures and improvements in dynamic artificial intelligence solutions have a substantial impact on the growth potential of the AI market. Additionally, initiatives and investments by various country governments are expected to drive the global artificial intelligence market.

- In July 2017, the State Council of China released the Next Generation Artificial Intelligence Development Plan outlining the country's strategic approach and policy for AI up to 2030. In 2017, the Government of China invested \$ 2.1 billion in a technology park dedicated to artificial intelligence to be built in Beijing. Also, Government funding of around 430 million USD for AI-related research projects in six months in early 2018 alone. Additionally, French president Emmanuel Macron, for example, announced government investments of more than 1.5 billion U.S. dollars for his country in March 2018.

Thus, all these factors are positively influencing the growth of the global artificial intelligence market.

However, the risk to employees such as loss of employment is the major factor hampering the global artificial intelligence market.

Global Artificial Intelligence Market – Segment Analysis

Based on technology the global artificial intelligence market is broadly segmented as machine learning, voice recognition, virtual assistance, NLP, computer vision, image processing, and others. Among all these machine learning accounted for major market share in 2018. It is owing to an increase in demand for artificial intelligence industry solutions. Over the forecast period, virtual assistants are expected to grow at a high CAGR. Virtual digital assistants such as the Google Assistant and Apple's Siri are already part of the consumer market's mainstream. Thus, growth in sales of virtual assistance devices is expected to drive the global artificial intelligence market. According to Apple's reports in 2018, they sold more than 217 million iPhone's.

Additionally, the growing application of virtual assistants in various end-user industries such as automotive, healthcare, and others. For instance, in January 2019 Starkey Hearing Technologies offered Livio AI device which now comes with built-in virtual assistance.

Based on the application the global artificial intelligence is broadly segmented into transportation, automotive, agriculture, healthcare, and others. Automotive applications accounted for significant market share in 2018. It is owing to growing adoption of machine learning, computer vision, voice recognition in autonomous and semiautonomous applications in various industries, such as manufacturing and automotive, is propelling the growth of this technology in the artificial intelligence market in the automotive & manufacturing sector. Thus, increase in the automotive sector is expected to grow the global artificial intelligence market. According to the International Organization of Motor Vehicle Manufacturer (OICA), the global automobile production between 2000 and 2017 was increased by approximately 25%.

Over the forecast period, the healthcare sector is projected to grow at a high CAGR of XX%. Deep-learning based used in healthcare to detect illness, including cancer, much better than average human performance. Artificial intelligence applications will be used to diagnose scans, e.g., for heart disease and lung cancer. According to IP Pragmatics, the global health artificial intelligence market is set for strong growth and projected to reach more than \$ six billion in value by 2021.

Global Artificial Intelligence Market – Geographical Analysis

The global Artificial Intelligence market is segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. The Asia Pacific region accounted for major market share followed by North America in 2018, and it is expected to grow at a high CAGR over the forecast period. This growth can be attributed to the increasing adoption of artificial intelligence technologies in various end-user industry sectors in this region. Further, the presence of major players in the artificial intelligence market such as UBTECH results in the increasing adoption of these systems in APAC. Also, large investments by the government in developing countries of this region such as China, India is driving the global artificial intelligence market in this region. In 2017, almost 28 billion U.S. dollars were poured into the Chinese artificial intelligence market. Because China is projected to maximize the potential of artificial intelligence due to its more dynamic overall economic growth and the Chinese's government strong focus on it as a national strategy. According to PwC (Pricewaterhouse Coopers), AI in China is expected to increase GDP growth by 26.1 % by 2030.

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