Generative AI Market to Generate $191.8 Billion by 2032 | The Future That Works

AI-driven systems, metaverse growth, workforce modernization, and generative AI in healthcare are key drivers of the global generative AI market.

WILMINGTON, DE, UNITED STATES, December 18, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Generative AI Market," The generative AI market was valued at $10.5 billion in 2022, and is estimated to reach $191.8 billion by 2032, growing at a CAGR of 34.1% from 2023 to 2032.

GENERATIVE AI MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Generative ai market is expected to reach **$191.8 Billion** in 2032

Growing at a **CAGR of 34.1%** (2023-2032)

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Generative AI Market Size

The market for generative AI is currently undergoing substantial expansion due to various influential factors and emerging trends. The availability of high-performance hardware, such as GPUs and TPUs, has facilitated faster and more efficient training of generative AI models. As a result, the computational complexity and duration required for model training have been reduced, making generative AI more accessible to both businesses and developers. Moreover, there has been a growing demand for personalized and captivating user experiences, and generative AI enables businesses to create content, products, and services tailored to individual preferences.

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The implementation of personalization strategies enhances user engagement and customer satisfaction, thereby driving the widespread adoption of generative AI technology. In addition, the healthcare industry has witnessed a surge in the utilization of generative AI, particularly in the creation of customized prosthetic limbs and the synthesis of organic molecules through cutting-edge technologies such as 3D printing, CRISPR, and others. This growing application in the healthcare sector is considered a major catalyst for the market's expansion. Furthermore, to

ensure that the benefits of generative AI are inclusive and equitable, it is crucial to have a comprehensive and inclusive approach to digital literacy and education. This includes providing access to technology, and the internet and providing training and resources to develop the skills needed to effectively use and benefit from these technologies.

The generative AI market players have implemented several key strategies to stay competitive and adapt to changing market conditions. For instance, in May 2023, Google Cloud and UKG, a leading provider of HR, payroll, and workforce management solutions for all people, announced a partnership to bring Google Cloud's generative AI (GenAI) capabilities into the widely adopted UKG human capital management (HCM) suites. UKG will leverage GenAI to create more powerful business insights that transform decision making and help team leaders to effectively manage teams. By combining Google Cloud's LLMs with UKG AI models, UKG will create more conversational interactions with its HCM solutions, augment employee requests with more relevant business insights, and support people managers with a deeper understanding of how business decisions can impact employee engagement. Therefore, these strategies will provide major growth for the organizations adopting generative AI.

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By end user, the media and entertainment segment attained the highest market share in 2022. This can be attributed to the increasing demand for personalized and immersive content experiences. Generative AI technologies have revolutionized this industry by enabling the creation of realistic and interactive virtual worlds, personalized video and audio content, and cutting-edge visual effects. As consumers seek more engaging and unique entertainment options, media companies have embraced generative AI to deliver highly tailored and captivating content, leading to the sector's significant market share. On the other hand, the automotive and transportation segment is projected to be the fastest-growing segment in the generative AI market during the forecast period.

This attributed to the transformative impact of generative AI on the automotive industry. As the world shifts towards autonomous vehicles, the integration of generative artificial intelligence algorithms becomes crucial for enhancing the safety and efficiency of self-driving cars. Generative AI plays a pivotal role in simulating real-world scenarios, improving object recognition, and enabling advanced decision-making capabilities for autonomous vehicles. Moreover, generative AI is also revolutionizing the design and manufacturing processes in the automotive sector, enabling the creation of innovative vehicle designs, streamlined production workflows, and optimized supply chains. As a result, the automotive and transportation segment is poised to experience rapid expansion, driven by the remarkable benefits and opportunities offered by generative artificial intelligence technologies.

By region, North America attained the highest market share in the generative AI market in 2022. This is because North America has a vibrant AI research community, with numerous universities

and research institutions dedicated to AI and machine learning. These institutions foster innovation and collaborate with industry partners to push the boundaries of generative AI technology. Moreover, North American businesses and consumers have been early adopters of AI technologies. As a result, there has been a relatively faster uptake of generative AI solutions, driving the growth of the market.

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On the other hand, the Asia-Pacific region is projected to be the fastest-growing segment during the forecast period. This can be attributed to the rapidly digitizing businesses, which include cloud networks and data centers. Furthermore, an increasing number of government-favorable initiatives to support the adoption and integration of artificial intelligence in numerous applications, especially in emerging economies such as India, China, and South Korea, and a large number of companies focusing on the development and experiment to use generative AI in their products, will further boost the growth of the generative AI market analysis in the region.

The COVID-19 outbreak had a positive impact on the generative AI market size, owing to the rise in the need for generative AI among enterprises for improving their customers' needs and creating personalized experiences, such as personalized music playlists, personalized news feeds, and personalized product recommendations driving the growth of the market. Moreover, generative AI played a crucial role in healthcare during the pandemic, aiding in medical image analysis, drug discovery, and vaccine development, leading to significant advancements in the fight against COVID-19.

In addition, with in-person events canceled, AI-driven virtual events and entertainment experiences gained traction, which presented new opportunities for generative artificial intelligence applications during pandemic. Furthermore, the pandemic emphasized the importance of addressing ethical concerns and responsible use of AI, including generative AI, to prevent the spread of misinformation and deepfake content related to the virus. The pandemic also accelerated digital transformation efforts, and generative AI played a role in creating digital content and solutions that meet the evolving needs of businesses and consumers. Therefore, COVID-19 pandemic accelerated the demand for the generative AI industry.

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Key Findings of the Study:

By component, the software segment led the generative AI market forecast in terms of revenue in 2022.

By technology, the generative adversarial networks (GANs) segment led the generative AI market in terms of revenue in 2022.

By end user, the media and entertainment segment accounted for the highest Generative AI market share in 2022.

By region, North America generated the highest revenue in 2022.

The report analyzes the profiles of key players operating in the generative AI industry such as Adobe, Amazon Web Services, Inc., D-ID, Genie AI Ltd., Google LLC, IBM Corporation, Microsoft Corporation, MOSTLY AI Inc., Rephrase.ai and Synthesia. These players have adopted various strategies to increase their market penetration and strengthen their position in the generative AI market.

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