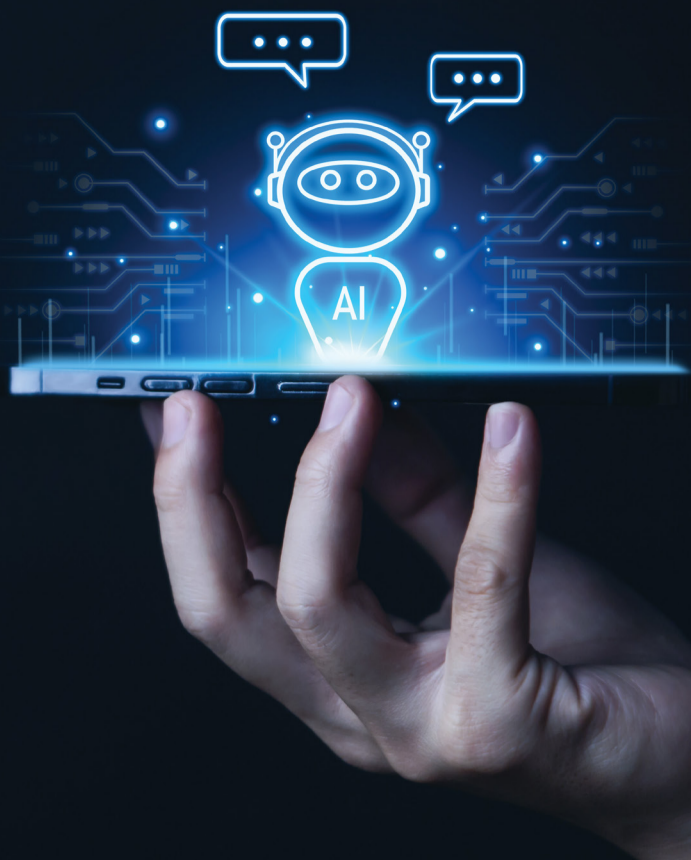


# Generative AI Global Market 2023

S&P Global Market Intelligence predicts the Generative AI software market to reach \$36 billion by 2028, a tenfold increase.

[www.ellicium.com](http://www.ellicium.com)



## Quick Facts

ChatGPT was released in November 2022. Four months later, OpenAI released a new large language model, or LLM, called GPT-4

In May 2023, Google announced features powered by generative AI, including Search Generative Experience and a new LLM called PaLM 2

The market size is expected to show an annual growth rate (CAGR 2023-2030) of 24.40%, resulting in a market volume of US\$207.00bn by 2030

By May 2023, Anthropic's generative AI, Claude, was able to process 100,000 tokens of text, equal to about 75,000 words in a minute

Generative AI-related companies based in the United States raised about \$8 billion from 2020 to 2022

## AI's Potential Impact on the Global Economy, \$ trillion

Advanced analytics, traditional machine learning, and deep learning	11.0-17.7		
New generative AI use case	2.6-4.4	incremental economic impact	~15-40%
Total use case-driven potential	13.6-22.1		
All worker productivity enabled by generative AI, including in use cases	6.1-7.9	incremental economic impact	~35-70%
Total AI economic potential	17.1-25.6		

## Generative AI's Potential Impact across Business Functions

### High Impact

1. Sales
2. Marketing
3. Product & R&D
4. Software Engineering
5. Customer Operations

### Medium Impact

1. Supply Chain
2. Manufacturing
3. Finance
4. Risk & Compliance
5. Talent & Organization

### Low Impact

1. Corporate IT
2. Procurement Management
3. Legal
4. Strategy
5. Pricing

## Opportunity for Industries

### Healthcare

Generative AI can assist in medical image generation, helping doctors visualize patient data more effectively.

### Manufacturing

Generative AI can optimize production processes and generate realistic 3D models for prototyping and design.

### Entertainment and Media

Generative AI can automate content generation, such as creating art, music, or video content.

### Energy

Generative AI can optimize energy consumption in buildings and generate efficient power grid models.

### Legal

AI can generate legal documents, and contracts, and assist in legal research.

### Government and Public Services

Generative AI can automate document processing and assist in policy analysis.

### Finance

Enhanced fraud detection and risk assessment using generative models can save financial institutions significant amounts of money.

### Retail

Personalized product recommendations and virtual try-on experiences can improve customer engagement.

### Automotive

Designing AI-generated vehicle simulations for testing and development can accelerate the innovation process

### Education

AI-generated educational content can provide personalized learning experiences.

### Transportation and Logistics

AI-generated predictive models can optimize shipping and logistics routes.

Reference: Fortune Business Insights, McKinsey Report