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Generative AI - A $100bn market by 2028 according to Sopra Steria Next

Paris (ots/PRNewswire) -

According to a study carried out by Sopra Steria Next – the consultancy arm of Sopra Steria Group, a major player in the European tech sector – the generative artificial intelligence (GenAI) market is set to grow exponentially between now and 2028. Among the initial findings, the study shows a more than tenfold increase in the generative AI market, from around $8 billion (USD) in 2023 to more than $100 billion in 2028.

"At the start of the gold rush, the first to strike it rich were actually the ones selling shovels and pickaxes; similarly, despite its lightning-fast market penetration, generative AI generated only limited revenue in 2023, essentially for cloud providers and their graphics processor manufacturers," **explained Fabrice Asvazadourian, Chief Executive Officer of Sopra Steria Next**. "Our study shows that 2024 will mark the beginning of an exponential rise in the monetisation of generative AI, with more and more services being sold, both by major tech players as an extension of their current product ranges and by a multitude of startups that are beginning to emerge, targeting specific use cases."

Technology on the verge of scaling up

According to research by Sopra Steria Next, **the generative AI market is expected to increase tenfold** by 2028 to around **$100 billion**, equating to annual growth of 65%. This commercial take-off in the generative AI market can be explained in particular by the introduction of policies and guidelines governing the controlled use of GenAI, particularly in the business world, as well as greater competition between major generalist AI models and the rise of specialised large language models (LLMs) enabling the proliferation of applications targeting multiple use cases.

The study predicts that generative AI will continue to mature and includes recommendations for senior executives to gradually implement generative AI applications that will enable managers and their staff to familiarise themselves with these new tools while embedding guidelines and policies for controlled, compliant use of generative AI into their operating methods and modernising their data management technology.

[Click here to read more about Sopra Steria Next's outlook on generative AI and key facts and figures.](#)

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