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The global artificial intelligence (AI) market has been expanding in leaps and bounds thanks to its rising applications in deep learning, image recognition, querying method, gesture control, speech recognition, cyber security, smart robots, digital personal assistant, language processing, video analysis, and context aware processing. These applications are poised to drive the global artificial intelligence market to increase from a value of US\$126.2 bn in 2015 to US\$3,061.3 bn by 2024 at an astounding 36.10% CAGR between 2016 and 2024.

Despite the many advantages that AI offers, there are several challenges that hamper the growth of the market. These include the difficulties in accumulating funds for early-stage research and development, the low upfront investments across the globe, and the dearth of skilled workforce with highly technical abilities.

Concerned Researchers Explore Risks of Artificial Intelligence

Artificial intelligence's foray into almost every facet of society is evident from its presence in the area of workplace machine learning and automation and several other enterprise applications such as automotive and mobile. And while this venture of AI into different verticals of various industries has been both predicted and remarkable, it has also caused a certain degree of trepidation among particular groups of researchers and scientists.

Inability to Improve Living Conditions: A recent survey of various artificial intelligence and cognitive science researchers has revealed that the most disturbing long- and short-term risks of artificial intelligence are the mismanagement of AI by human beings and the economic and financial harm that it may cause. Dr. Joscha Bach of the Harvard Program for Evolutionary Dynamics and the MIT Media Lab explains that even though automation through artificial intelligence will enhance productivity, it will not improve the living conditions. In fact, it might hasten resource exhaustion and pollution if appropriate regulations are not in place.

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AI a Threat to Human Workforce: A professor emeritus at Stanford University Dr. Nils Nilsson warns that considering the way artificial intelligence has crept into almost every sphere of the workplace, the next industrial revolution might very well be the last one ushered in by humans with their own direct doing. Dr. Nilsson states that machines would soon be singing the song, 'Anything you can do, I can do better'.

Mismanagement of AI by Human Beings: Yet another risk that researchers are worried about is the general mismanagement of artificial intelligence and this is evident by the US\$1 bn investment into supporting OpenAI. OpenAI is a non-profit research organization that explores the positive impact of AI technologies on humans. Associate professor at Simon Fraser University, Philippe Pasquier says that the risks of malfunction with negative consequences have been increasing as artificial agents are being deployed at a much faster rate with way more responsibilities than is deemed necessary.

It is extremely difficult to fathom how much damage artificial intelligence could do if it is built or used incorrectly. This concern is one of the most damning challenges that the global artificial intelligence market faces today.

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