

New Horizons in Commerce, Management and Information Technology

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IMPACT OF ARTIFICIAL INTELLIGENCE ON BUSINESS: OPPORTUNITIES & CHALLENGES

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ABSTRACT

The introduction of AI is today creating major advancements and changes across various sectors. It is today understood as an interdisciplinary field which helps in machine learning, accumulating huge data, Cloud Computing, and disseminating Information. Machine learning builds on prior experience, thus machines are self-learning and can predict the future without any errors. This article brings out applications of artificial intelligence in various sectors and analyses various negative effects. AI in the health sector aids in the management of healthcare care, early diagnosis, documentation and robotic surgery. In the financial sector, AI helps to improve the customer experience, market analysis, mobile banking, and digital payment systems. In the education sector, AI provides advanced teaching to students by using data mining, intelligent teaching platforms, and personalized learning systems. Increasing productivity, increasing revenue, creating new jobs, and reducing human error are the positive effects of artificial intelligence. The negative effects of AI include layoffs, reductions in the labour market, privacy protection issues, and inequalities. Thus AI is a transformative technology which has a great potential to enhance decision-making, data analysis, and information integration across different sectors.

Keywords: Artificial intelligence, Machine learning, Business sectors. AI Algorithms, predictive analysis.

BACKGROUND:

Over the past decades, almost all aspects of how we work and how we live have changed. AI specialists anticipate that the data generated from the Internet will outstrip the data generated by the Internet of People many times over. This increased data is already resulting in standardisation, which naturally leads to automation and personalisation of products and services. The introduction of artificial intelligence and its applications across the globe has enabled various segments to flourish and change the way for the future. The current technological advancements in fields like wearable technology, chip market solutions, self-driving cars, and automated medical procedures have significantly made a huge influence in the market growth. In 2022,