

Artificial Intelligence and Machine Learning: A Review of State-of- the-Art Trends, Global Developments, and Practical Implications

Franka Anyama Undie^{1*}, S.A. Hameed¹, Jeremiah Akomaye Ikwen¹, Matthew Okache Okache² and Ridwanullahi Ayofe Adebayo³

¹Department of Mechanics and Control Processes, Academy of Engineering, Peoples' Friendship University of Russia, RUDN University, 6 Miklukho- Maklaya St, Moscow, 117198, Russian Federation.

²Federal polytechnic Nekede, Owerri. P M B 1036, Owerri Imo State – Nigeria

³Department of Information Technologies 6 Miklukho- Maklaya St., Moscow, 117198, Russian Federation.

*Corresponding Author

Franka Anyama Undie, Department of Mechanics and Control Processes, Academy of Engineering, Peoples' Friendship University of Russia, RUDN University, 6 Miklukho- Maklaya St, Moscow, 117198, Russian Federation

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Abstract

This paper presents a comprehensive review of the latest trends, global developments, and practical implications in the field of Artificial Intelligence (AI) and Machine Learning (ML). The introduction highlights the transformative impact of AI and ML across various sectors, including healthcare, finance, transportation, manufacturing, retail, and entertainment.

The purpose of the scientific research is to analyze the scientific, knowledge, and practical significance of AI and ML developments, emphasizing their potential impact on diverse domains. The study encompasses three main parts: state-of-the-art trends, global developments, and practical implications.

The scientific and practical importance of this paper lies in its examination of the growth and transformative potential of AI and ML technologies. The research methodology involves a comprehensive literature review, covering academic journals, conference proceedings, and reputable research papers and reports, to provide valuable insights and advancements in the field.

The key findings of the paper revolve around significant trends in AI and ML, such as the increasing adoption of deep learning techniques and the integration of AI with big data analytics. Additionally, the study highlights global developments in AI research and investments from countries like the United States, China, Canada, Japan, South Korea, and the European Union. Practical implications include improved disease diagnosis and personalized treatment plans in healthcare, enhanced fraud detection and risk assessment in finance, and the use of AI-powered virtual assistants in customer service interactions.

The research brings practical relevance to industries and policymakers, demonstrating the transformative potential of AI and ML in reshaping sectors and improving various aspects of human life. The paper concludes with recommendations for establishing robust frameworks to govern the responsible development and deployment of AI and ML systems, ensuring their long-term viability and beneficial impact on society.

Keywords: Applications, Artificial Intelligence, Developments, Machine Learning, Practical Implications, Trends.

1. Introduction

Artificial intelligence and machine learning have emerged as transformative technologies that are revolutionizing various sectors demonstrating exponential growth and significant impact, including healthcare, finance, transportation, and more [1]. This review aims to provide a comprehensive analysis of recent state-of- the-art trends, global developments, and the practical implications associated with the applications of AI and ML which

can be used to solve many kinds of tasks, for example it is possible for the machine learning system to translate and transcribe tasks [2]. It clarifies that the review provides a broad overview of the field, encompassing various applications and advancements. The study is divided into three main parts: an analysis of state-of-the-art trends, an exploration of global developments, and an assessment of the practical implications. This comprehensive analysis contributes to a deeper understanding of the current

landscape and future prospects of AI and ML.

In healthcare, AI and ML technologies have revolutionized diagnostics, enabling more accurate and timely disease detection. For example, AI algorithms trained on vast medical datasets can now assist radiologists in identifying early signs of diseases like cancer from medical imaging scans with higher accuracy than human experts [3, 4]. ML algorithms can learn the patterns of health trajectories, analyze patient data to predict disease progression and recommend personalized treatment plans [5]. In finance, AI-powered systems can analyze large volumes of financial data in real-time to detect fraudulent transactions with greater precision and speed [6]. ML algorithms can be used for credit scoring, together with AI big data can assess creditworthiness by analyzing a borrower's financial history, leading to more informed lending decisions [7]. In transportation, self-driving cars/ autonomous vehicles are equipped with AI driving system which are being developed to enhance road safety and improve transportation efficiency [8].

Furthermore, the growth and significance of AI and ML can be demonstrated through statistics and reports. According to a report by Grand View Research, the AI market size revenue forecast is projected to reach USD 1,811.75 billion in 2030, exhibiting to expand at a compound annual growth rate (CAGR) of 37.3% from 2023 to 2030 during the forecast period [9]. Another report by Allied Market Research estimates the global AI infrastructure market to reach \$309.4 billion by 2031, growing at a CAGR of 29.8% from 2022 to 2031 [10]. These statistics indicate the substantial growth potential of AI and ML technologies. Additionally, a survey conducted by Deloitte revealed that 90% of surveyed executives who are seasoned adopters of AI and have built multiple AI system consider AI as "very" or "critically" important to their organization's success [11].

The transformative impact of AI and ML extends to other sectors as well. In manufacturing, AI-powered systems are optimizing production processes by increased productivity, decreased expenses, enhanced quality, and decreased downtime [12]. In retail, AI and ML technologies are utilized for personalized marketing, content preferences, or adjust pricing based on in-the-moment comparisons of rival products, reach out to potential customers with attractive commercials and valuable personalized content at more convenient times [13, 14]. The entertainment industry is leveraging AI and ML for content recommendation systems, enabling personalized content suggestions to users on streaming platforms [15].

In conclusion, AI and ML technologies have demonstrated transformative impact and substantial growth in reshaping industries across multiple sectors. Specific examples in healthcare, finance, transportation, manufacturing, retail, and entertainment showcase the practical applications of AI and ML, leading to improved outcomes and increased efficiency. Statistics and reports further validate the significant growth potential of these technologies. The ongoing collaboration between policymakers, researchers, and industry leaders is crucial to establish robust frameworks that govern the responsible development and deployment of AI and ML systems, ensuring their long-term viability and beneficial impact.

2. State-of-the-Art Trends

In the field of AI and ML, significant trends have emerged, showcasing the advancements and applications of these technologies. One notable trend is the increasing adoption of deep learning techniques, particularly neural networks, for complex pattern recognition and decision-making tasks [1, 2, 16]. This trend leverages the power of deep neural networks to process vast amounts of data and extract meaning insights, it emphasizes that a better understanding of the complex dependencies learned by deep networks could lead to new insights and theories in poorly understood domains. A better understanding of the complex dependencies learned by deep networks could lead to new insights and theories in poorly understood domains [17].

Research studies have shown the transformative impact of deep learning in diverse areas. For example, Yu et al. (2021) discuss the use of deep learning in massive MIMO wireless communications, demonstrating its potential in improving wireless communication efficiency and capacity [18]. Dai et al. (2020) also reviews the amazing success of deep learning in wireless communication design systems [19]. Javaid et al. (2022) highlight the application of machine learning-based data analytics systems in personalized healthcare, which are used to predict the best and most individualised treatments for children and provide various treatment alternatives and improve the overall efficiency of hospitals and healthcare systems while lowering the cost of care enabling tailored treatment plans and improved patient outcomes [20].

Furthermore, the integration of AI and ML with big data analytics has unlocked new opportunities for extracting valuable insights from vast and complex datasets. This enables more accurate predictions and insights [17, 21]. Najafabadi et al. (2015) provide a systematic review of deep learning for big data analytics, discussing the challenges, techniques, and applications in leveraging big data for improved decision-making and analysis [22]. Mayer et al. (2019) conducted an extensive study on the challenges associated with managing large distributed infrastructures for deep learning. They explored various techniques and tools for scalable deep learning, bringing together and classifying a vast body of work on distributed infrastructures for deep learning, which emphasized the significance of scalable infrastructure and distributed computing in efficiently processing massive datasets.[23]. The survey by Alam et al. (2022) focuses on deep learning for spatio-temporal data analytics systems, showcasing the potential of AI and ML in analyzing big spatial and spatio- temporal data for various applications [24].

These recent studies demonstrate the ongoing research and advancements in the integration of AI, ML, and big data analytics., AI has revolutionized nearly every aspect of human existence, using new technologies including marketing strategies and practices [25]. Big data has also created a revolution in multimedia management systems [26]. This integration enables AI techniques to leverage massive amounts of alternative data sources, leading to improved predictability and performance [27].

The combination of AI, ML, and big data analytics facilitates data-driven decision- making and enhances the efficiency and

effectiveness of various processes.

Additionally, the deployment of AI in autonomous systems and robotics has garnered sustainable attention, leading to advancements in areas such as self-driving cars, enabling autonomous vehicles and AI-enhanced medical drones, is acknowledged as a significant trend [25, 28-30].

3. Global Developments

On a global scale, the field of AI and ML has witnessed significant advancements and attracted substantial investments from governments, academia, and industries worldwide [31]. It also highlights the ambitious AI strategies implemented by the European Union to foster innovation and gain a competitive edge [31]. Various countries, including the United States, China, Canada, Japan, South Korea, and the European Union, have recognized the strategic importance of AI and have implemented ambitious strategies to foster innovation and maintain a competitive edge [2, 31-33].

For instance, Canada has developed the Pan-Canadian Artificial Intelligence Strategy, which aims to position Canada as a global leader in AI research and application. The strategy includes investments in research and talent development, fostering collaborations between academia and industry, and supporting startups and scale-ups in the AI sector. Canada's focus on AI has led to the establishment of world-class research institutes, such as the Vector Institute for Artificial Intelligence, the Montreal Institute for Learning Algorithms (MILA), and the Alberta Machine Intelligence Institute (AMII) [34, 35].

Japan has also made significant strides in AI development with the implementation of the Society 5.0 initiative, which integrates AI and other advanced technologies to create a human-centered society. Japan's national AI strategy emphasizes the application of AI in various sectors, including healthcare, transportation, and disaster prevention [36].

South Korea has launched the AI National Strategic Plan, which outlines a comprehensive roadmap for AI development. The plan includes investments in AI research and development, infrastructure, talent development, and the application of AI in various sectors, such as manufacturing, healthcare, and autonomous vehicles. South Korea aims to become a global leader in AI by fostering collaborations between industry, academia, and government agencies, as well as supporting startups and fostering a culture of AI innovation [37, 38].

Based on the coordinated plan on Artificial Intelligence in 2018, the EU has reviewed (2021) and adopted the latest technology, and is promoting the development of human-centric, sustainable, secure, inclusive, and trustworthy artificial intelligence (AI) with an objective to increase public and private investment in AI to a total of EUR 20 billion per year over the course of the decade. It has also taken action to build and mobilize research capacities [39]. These initiatives aim to maximize the impact of AI investments at both the EU and national levels, driving advancements, opening narrow leads, and facilitating breakthrough applications across diverse sectors.

Furthermore, India's "National Strategy for Artificial Intelligence" aims to leverage AI technologies to address national challenges and foster economic growth. The strategy focuses on developing AI research and development centers, establishing data sharing frameworks, and creating a skilled AI workforce [40].

In the Middle East, the United Arab Emirates (UAE) has launched the "AI Strategy 2031," aiming to become a global leader in AI adoption across various sectors. The strategy focuses on enhancing government services, fostering AI education and research, and attracting international AI talent [41].

In Australia, the "Artificial Intelligence Action Plan" focuses on responsible AI adoption, investing in AI research and development, and creating a strong AI ecosystem [42].

4. Practical Implications

The practical implications of AI and ML are far-reaching and extends to various domains. In healthcare, these technologies have shown promising results in disease diagnosis, personalized treatment plans, and drug discovery as ML is the leading AI approach in recent diagnostics development [21, 26, 32, 43-45].

Disease diagnosis: AI and ML algorithms can analyze medical images, such as X-rays, MRIs, and CT scans, to assist in the diagnosis of diseases like cancer, cardiovascular disorders, and neurological conditions [21, 26, 32, 43-45].

Personalized treatment plans: AI and ML can help analyze patient data, including genetic information, medical history, and treatment outcomes, to tailor treatment plans and medications for individual patients [21, 26, 32, 43-45].

Drug discovery: AI and ML techniques can be employed to identify potential drug candidates, predict their efficacy, and optimize drug discovery processes, leading to faster and more efficient drug development [21, 26, 32, 43-45].

It emphasizes the potential of ML as the leading AI approach in diagnostics development. Financial institutions have harnessed AI and ML for fraud detection, risk assessment, and algorithmic trading, resulting in improved efficiency and performance [2, 20, 46].

Fraud detection: AI and ML algorithms can analyze large volumes of financial data in real-time to identify patterns and anomalies associated with fraudulent activities, helping to prevent financial fraud and enhance security [2, 20, 46].

Risk assessment: AI and ML models can assess risks associated with investments, loans, and insurance policies by analyzing historical data, market trends, and customer information, enabling more accurate risk evaluation and decision-making [2, 20, 46]. AI and ML facilitate enhanced capacity to predict economic, financial, and risk events [27].

Algorithmic trading: AI and ML algorithms are utilized to analyze market data, predict price movements, and automate trading processes, leading to faster and more efficient trading strategies [2, 46, 47].

The integration of AI-powered virtual assistants and chatbots has transformed customer service interactions in diverse industries. It is believed that AI and ML hold solutions to most of today's problems [48, 49].

AI-powered virtual assistants: Virtual assistants, chatbots, and voice recognition systems powered by AI and ML are being used to provide personalized and automated customer support, answering queries, resolving issues, and improving overall customer experience [48, 50].

Sentiment analysis: AI and ML techniques can analyze customer feedback, social media posts, and reviews to extract insights and sentiment patterns, enabling companies to better understand customer preferences and tailor their services accordingly [48, 51].

The adoption of AI and ML introduces new challenges and potential risks, AI's opportunities and challenges are inextricably linked [45, 46]. Therefore, it is essential to address ethical considerations, privacy concerns, and biases in AI algorithms to ensure responsible and unbiased deployment [52, 53].

5. Conclusion

This expert review sheds light on the state-of-the-art trends, global developments, and practical implications of AI and ML. The transformative potential of these technologies in reshaping industries and improving various aspects of human life is evident in their applications which include standard object recognition, speech recognition, natural language processing, and other applications [54, 55]. It is essential to promote a trustworthy AI that is lawful, ethical, and accountable [56]. It is crucial to continue exploring innovative applications while addressing ethical and societal challenges. Ongoing research is necessary to advance the understanding of AI and ML technologies, improve their transparency, and mitigate biases in algorithmic decision-making [32, 52, 53]. Policymakers, researchers, and industry leaders should collaborate to establish robust frameworks and guidelines that govern the responsible development, deployment and regulation of AI and ML of AI and ML systems [27]. Ethical considerations should be at the forefront of AI development to ensure fairness, inclusivity, and respect for human values [29, 57]. It is through continuous exploration, innovation, and interdisciplinary collaboration that we can effectively address these challenges and unlock the full potential of AI and ML for the benefit of society.

Methodology

A systematic and extensive literature review was conducted to explore the trends, developments, and practical implications of artificial intelligence and machine learning. The review encompassed academic journals, conference proceedings, and reputable research papers and reports [1, 2]. The objective was to identify key insights and advancements in the field.

Inclusion and Exclusion Criteria:

The article selection process adhered to predefined inclusion and exclusion criteria to ensure the relevance and quality of the selected literature. To be included in the review, articles had to focus on artificial intelligence and machine learning trends,

developments, and practical implications. Studies exploring related areas were considered if they provided valuable insights into the subject matter.

On the other hand, articles that did not directly pertain to artificial intelligence and machine learning trends or were unrelated to practical applications were excluded from the review. Additionally, non-peer-reviewed sources and publications published more than ten years ago were excluded to maintain the currency and credibility of the information.

Number of Articles Reviewed:

The literature search across various academic databases and search engines yielded a total of 1,310,000 articles. These articles underwent a rigorous evaluation based on the inclusion and exclusion criteria to select the most appropriate and valuable ones for the review.

Search Strategy:

The search strategy involved using specific combinations of keywords to ensure the retrieval of relevant articles. The search terms included "artificial intelligence," "machine learning," "trends," "developments," and "applications." To refine the search and obtain more specific results, Boolean operators (e.g., "AND" "OR") were used in combination with the keywords.

To achieve comprehensive coverage of the research topic, the following academic databases were utilized:

1. PubMed: A widely recognized database for biomedical literature, searched with the terms "artificial intelligence," "machine learning," and "healthcare applications."
 2. IEEE Xplore: A database specializing in scientific and technical publications in engineering and technology, used to access scholarly articles.
 3. ACM Digital Library: A repository of articles, conference proceedings, and technical reports in computer science and related disciplines, searched with the terms "artificial intelligence," "machine learning," and "global developments."
- Google Scholar: A search engine that indexes scholarly literature from diverse sources, including academic publishers, universities, and repositories. Google Scholar was used to conduct a broader search and identify additional relevant publications using the search terms "artificial intelligence," "machine learning," "practical implications," and "applications."

Comparison with Prior Review and Research Methodology

In this section, we aim to offer a comparative analysis of our research with a prior review in the field, 'Study on artificial intelligence: The state of the art and future prospects,' conducted by Caiming Zhang and Yang Lu and published in the Journal of Industrial Information Integration in 2021.

Comparison to the Review Mentioned:

Our research aligns with the overarching goal of Zhang and Lu's review, which is to provide an overview of the state of artificial intelligence (AI). However, we introduce several key distinctions that set our research apart and enrich the field's discourse.

First, while Zhang and Lu's review takes a comprehensive approach, offering insights into the broader landscape of

AI, encompassing background, drivers, technologies, and applications, our research narrows its focus. We delve deeply into the healthcare and finance sectors, providing a more sector-specific examination of the practical applications and challenges faced by these industries. This sector-specific approach allows for a more in-depth analysis of real-world implications and challenges unique to these domains.

Second, our research extends the discussion by emphasizing the ethical considerations, privacy concerns, and bias mitigation in AI algorithms. These critical aspects are not extensively covered in Zhang and Lu's review. Our emphasis on responsible AI development, especially in applications with significant societal and ethical implications, contributes to a more comprehensive dialogue on AI's impact.

Methodology for Review Integration

Incorporating a similar methodological approach, we selected relevant articles and research papers, with a primary focus on industry sources. However, we expanded our scope to include recent case studies and reports to ensure our research reflects the most up-to-date insights in the dynamic field of AI.

In Sum: By comparing these two pieces of research, readers are equipped with a comprehensive view of the evolving field of AI. While Zhang and Lu's work offers a comprehensive overview of the AI landscape, our research contributes by providing deeper sector-specific insights, particularly in the healthcare and finance sectors. Additionally, our heightened emphasis on ethical AI development extends the depth and context of the overall conversation in the field, particularly in areas with substantial societal and ethical implications.

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