AI Industry in Miami Landscape Overview

February 2024

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Introduction

As this summary and associated platform reveal, Miami positions itself as a focal point for artificial intelligence (AI) innovation, the city is demonstrating a vibrant blend of academic vigor, technological enterprise, and legislative acumen. Miami Dade College's introduction of new AI programs, including the state's first associate degree in applied artificial intelligence, underscores a commitment to nurturing a skilled AI workforce. This academic initiative complements the burgeoning ecosystem of AI startups and investments in the region, further enriched by the strategic embrace of AI technologies across various sectors, including real estate and construction. Legislative efforts to regulate AI applications, particularly concerning deepfakes, reflect an awareness of the ethical dimensions of AI innovation. Miami's AI ascendance is characterized by a dynamic synergy among academia, industry, and governance, aiming not only to foster technological advancements but also to ensure their responsible deployment. This concerted effort marks Miami's ambitious stride towards becoming a significant node in the global AI landscape, promising a future where technology and human-centric governance coalesce to drive innovation.

Introduction

Miami, historically celebrated for its vibrant culture, stunning beaches, and dynamic nightlife, is rapidly emerging as a burgeoning hub for artificial intelligence (AI) innovation, challenging traditional tech strongholds like Silicon Valley. This transformation is being driven by a confluence of academic initiatives, legislative attention, and a growing ecosystem of startups and investment in AI technologies. Miami's strategic efforts to position itself as a leading AI center are underpinned by the recognition of AI's potential to revolutionize industries ranging from real estate to healthcare, finance, and beyond.

At the heart of Miami's AI ascendancy is its academic institutions, which are keenly integrating AI into their curriculums and research initiatives. Miami Dade College, for example, is launching three new AI programs, underscoring the region's commitment to fostering AI talent and research. These educational endeavors are not just about producing AI specialists; they are about embedding AI understanding across various disciplines, preparing a workforce that is adept in leveraging AI technologies in diverse sectors. Such academic involvement is critical, as it lays the foundational knowledge and skills necessary for innovation and application of AI in real-world scenarios.

Moreover, the Miami real estate sector is witnessing a notable infusion of AI, with agencies adopting AI tools inspired by advancements like ChatGPT. This adoption is indicative of a broader trend where AI technologies are being leveraged to enhance efficiency, accuracy, and decision-making processes. The emergence of platforms like TRD.AI, focusing on bringing AI to real estate, highlights the potential for AI to transform this sector, making it more data-driven and predictive.
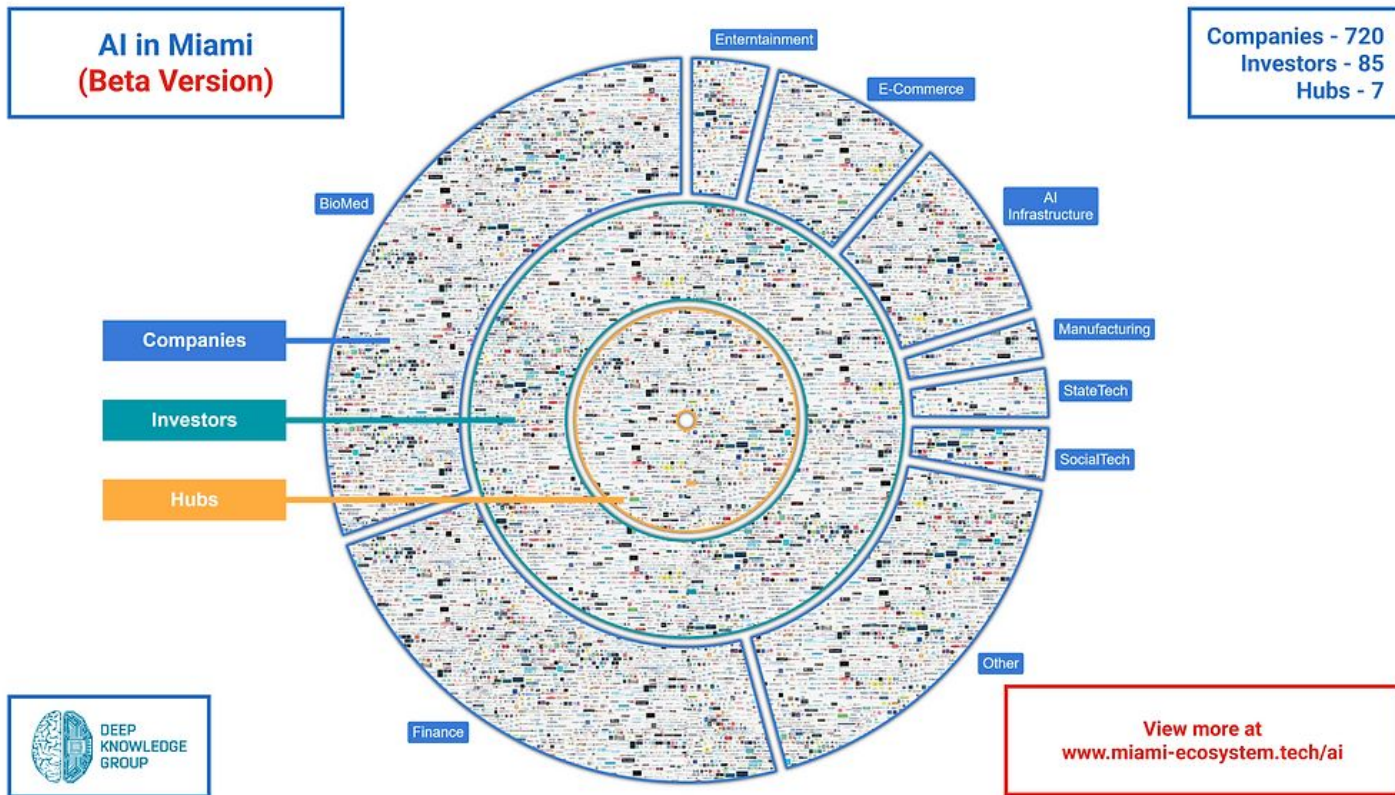
Introduction

Legislative attention towards regulating AI technologies, particularly deepfakes, reflects a growing awareness of the ethical and societal implications of unchecked AI development. Florida lawmakers are actively exploring regulations to mitigate the risks associated with AI, balancing innovation with accountability. This regulatory interest is a crucial step towards establishing a safe and responsible AI innovation ecosystem.

Startups in Miami are also playing a pivotal role in the AI revolution. Companies like Togal AI, which recently raised $5 million to improve construction estimates, exemplify how AI can be applied to niche sectors, driving efficiency and innovation. Miami's tech scene, bolstered by events like the inaugural Axios BFD featuring Keith Rabois, is attracting attention and investment, signaling a vibrant and supportive ecosystem for AI startups.

Miami's ambition to become America's AI hub is supported by a strategic blend of academic rigor, legislative foresight, and a thriving startup culture. This multifaceted approach not only fosters AI innovation but also prepares the region to navigate the complexities of AI integration across various industries. As Miami continues to develop its AI ecosystem, it stands on the brink of transforming its identity from a tourist paradise to a tech powerhouse, illustrating the transformative power of AI in shaping the future of cities and industries alike.

AI Industry in Miami: Ecosystem

AI in Miami
(Beta Version)

Companies - 720
Investors - 85
Hubs - 7

Enterntainment

E-Commerce

BioMed

AI Infrastructure

Companies

Investors

Hubs

Manufacturing

StateTech

SocialTech

Other

Finance

DEEP KNOWLEDGE GROUP

View more at
www.miami-ecosystem.tech/ai

Source: *AI Industry in Miami - Interactive Mindmap*

AI Industry in Miami

Platform Overview

Platform Overview

Source: *AI Industry in Miami*

Platform Overview

720 Companies

180 Leaders

85 Total Investors

10 Industries

7 Hubs

Companies

BioMed

Finance

E-commerce

AI Infrastructure

SocialTech

Entertainment

Other

0   7   14   21   28

Number of Hubs by Type

- Investor Hub
- Longevity Hub
- Healthcare Hub
- Education Hubs
- Accelerator

2.0
1.5
1.0
0.5

2   2
1   1
1

Miami GeoMap

Companies and Investors Split

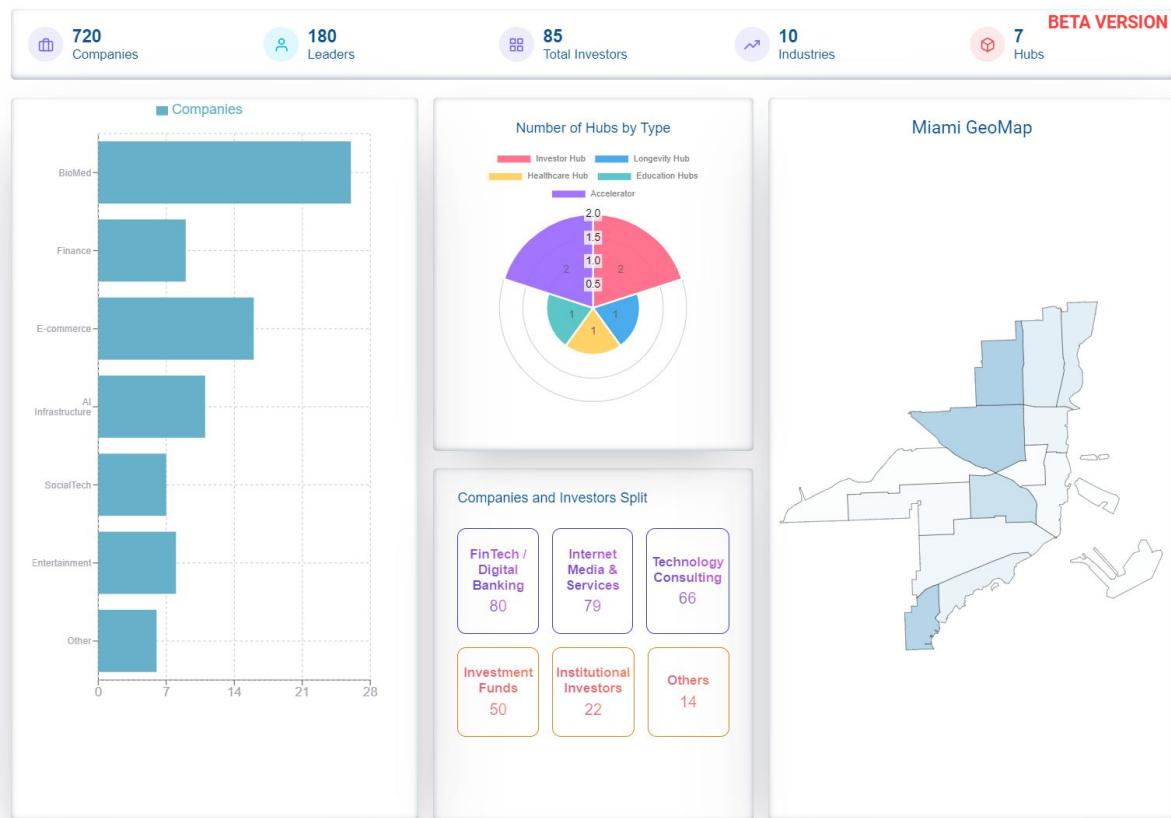| FinTech / Digital Banking 80	Internet Media & Services 79	Technology Consulting 66
Investment Funds 50	Institutional Investors 22	Others 14

The AI Industry in Miami platform offers a unique overview of the developing AI industry, composed of profiles, mindmaps, and databases of 720 companies, 85 investors, and 7 hubs. Their innovative approaches are contributing to the advancement of such fields as Finance and BioMed, Entertainment, E-Commerce, AI Infrastructure, Manufacturing, StateTech, SocialTech, and many other important sectors. The creation of a strong AI ecosystem in Miami depends on the cooperative efforts of businesses, governments, and hubs, which are represented on this platform.

AI Industry Leaders in Miami: A diversified set of professionals driving innovation in the field of AI is presented in our filterable interactive database for Miami. This group is made up of researchers, entrepreneurs, investors, and policymakers who are dedicated to using AI to address challenges in multiple fields of economic, government, and social activity. Their specialized knowledge and collaborative efforts are critical to building cutting-edge AI algorithms, predictive models, and decision support systems that elevate many industries in Miami and beyond. Suggest a leader here.

AI Industry in Miami Summary

Miami AI Companies by Sectors

FinTech	178
Internet Media & Services	120
Engineering & Technology Consulting	105
Other	105
AI	90
HealthTech	69
Data Analysis	54

Miami AI Companies by Industry

BioMed	220
Finance	170
AI Infrastructure	75
E-commerce	75
Other	180

Focus Area of Investors

Technology - oriented Investor with Venture Investment Focus	71
Other	9
Investors with Large AUM (Assets Under Management)	4
Technology - oriented Investor with Specific Investment Approach	1

Investors by type

Venture Capital	45
Other	16
Family Investment Office	10
Accelerators	9
Investment Bank	6

Investors by Money Investment

Medium Investments	45
Other	29
Small Investments	4

AI Hubs in Miami

Accelerators	5
Incubators	1
Other	1

720 COMPANIES

220 BIOMED COMPANIES

85 INVESTORS

45 VENTURE CAPITAL INVESTORS

812 ORGANIZATIONS

45 MEDIUM INVESTMENTS

7 HUBS

Source: *AI Industry in Miami*

Platform Overview

Tech Ecosystem Miami – Powered by Deep Knowledge Group

Tech Ecosystem Miami is a subsidiary of **Deep Knowledge Group**, a data-driven consortium of commercial and non-profit organisations active on many fronts in the realm of DeepTech and Frontier Technologies (AI, Longevity, BioTech, Pharma, FinTech, GovTech, SpaceTech, FemTech, Data Science, InvestTech), ranging from scientific research to investment, entrepreneurship, analytics, consulting, media, philanthropy and more.

Deep Knowledge Group	**Aging Analytics Agency**
Deep Knowledge Analytics	**Philanthropy.International**
Big Data Analytical System	**Longevity.International**
NeuroTech Analytics	**Deep Pharma Intelligence**
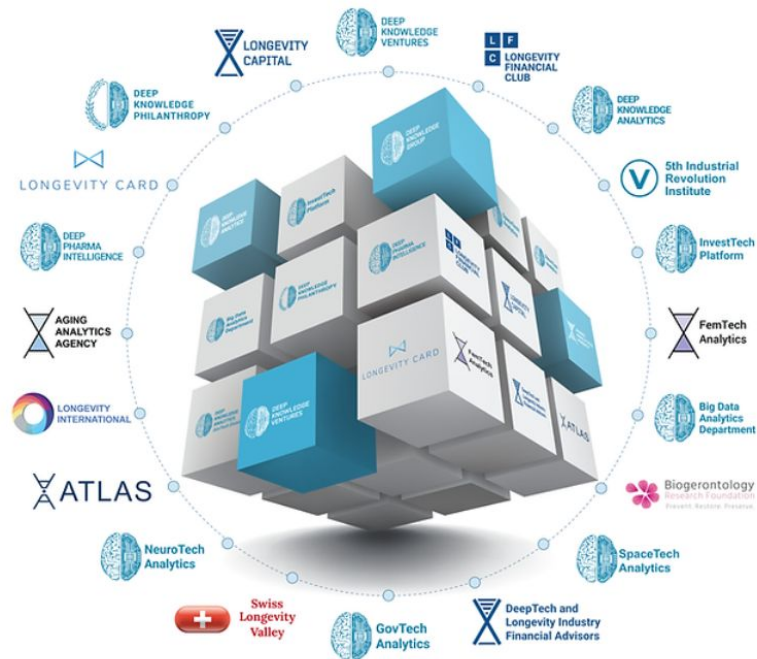
Source: *Tech Ecosystem in Miami*

AI Industry in Miami Knowledge Hub Beta Version

Scientific & IT Resources	Education & Collaboration	Media & Trends	Rankings & Top Leads	Online Communities
20 AI Books	25 Conferences in Miami	40 Miami Leaders Interviews	720 Miami AI Companies	20 Linkedin
20 AI Journals	20 Workshops in the Miami	25 Podcasts by Miami experts	250 Startups in the Miami	20 Facebook
200 AI Articles	20 Miami Certification Programmes	50 Miami Blogs	180 AI Leaders	10 Reddit
15 AI Benchmarks	20 Miami University Programs	500 News in the Miami	85 Investors	10 GitHub
40 AI Reports	20 Online Courses in the Miami	100 Social Networks in the Miami	7 Hubs	10 Quora
40 AI Databases	20 Lectures by Miami Leaders	10 Market Trends in the Miami	10 Miami Cities	10 Twitter
10 AI Software	20 Miami Research Projects	10 Miami Diversity Trends	30 Consulting Services in the Miami	10 Discord
20 AI Models	20 Scholarship Funds in the Miami	10 Women Leading the Field	20 Miami Universities	10 Other Forums

Source: *AI Industry in Miami*

AI Industry in Miami

AI Industry History and Main Principles

The Advantages of Artificial Intelligence Technology

5 Common Features of Artificial Intelligence

Learning & Adaptation

AI systems have the ability to learn from data and adapt their behavior over time. This learning process can occur through various techniques, such as machine learning, where algorithms analyze patterns in data and adjust their models to improve performance.

Problem Solving

AI is designed to solve complex problems by processing and analyzing large amounts of data. This involves making decisions, drawing conclusions, and generating solutions based on the information available to the system. Problem-solving in AI can range from simple tasks to highly intricate and specialized domains.

Automation

One of the primary goals of AI is to automate tasks that traditionally require human intelligence. This can include routine and repetitive activities, as well as more complex tasks such as decision-making, problem-solving, and natural language understanding.
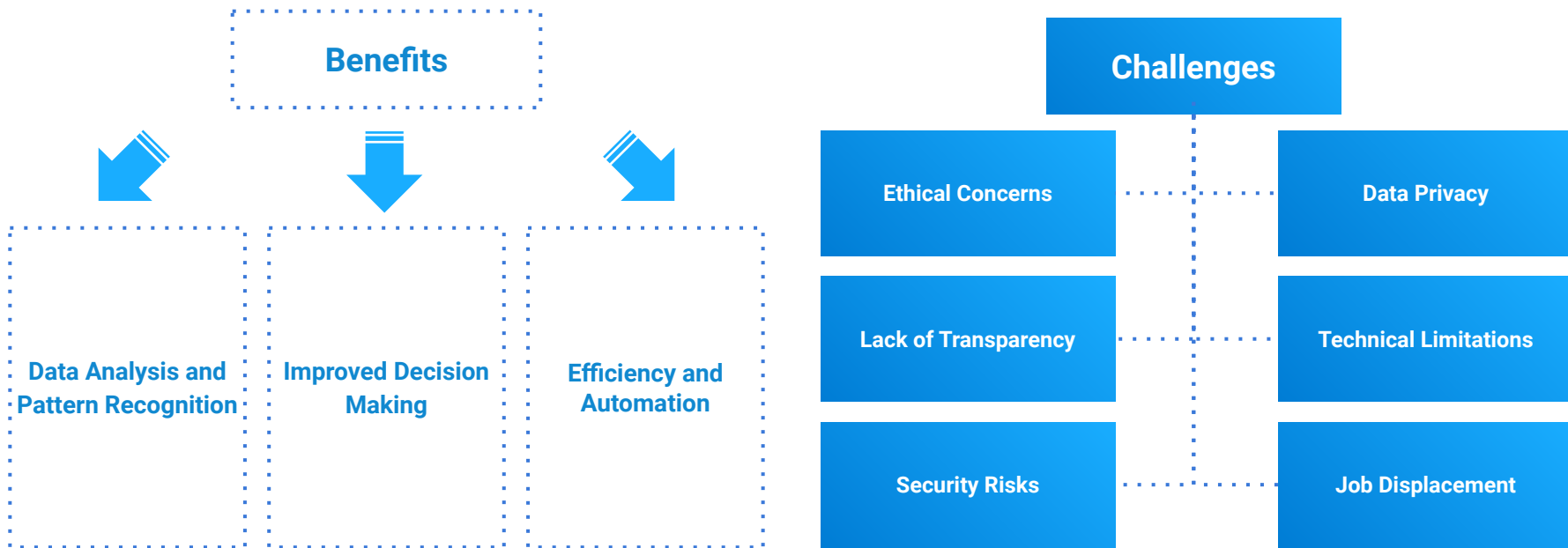
Perception and Interaction

AI systems often incorporate capabilities related to perception and interaction with the environment. This can involve computer vision for image and video analysis, speech recognition for understanding spoken language, and natural language processing for comprehending and generating human language.

Adherence to Instructions

AI systems follow instructions or algorithms to perform specific tasks. The ability of AI to execute tasks based on instructions is a fundamental characteristic, whether it's in the form of rule-based systems, expert systems, or more advanced machine learning models.

The Benefits and Challenges of Artificial Intelligence

Artificial Intelligence (AI) brings a host of benefits, driving efficiency, automation, data analysis, and personalized experiences across industries. It enhances decision-making processes, improves safety and security measures, and fosters innovation. However, AI adoption is accompanied by significant challenges. Ethical considerations, such as privacy and bias concerns, require careful attention. The lack of transparency in AI decision-making, security risks, data privacy issues, and technical limitations pose additional hurdles.

Benefits

- **Data Analysis and Pattern Recognition**
- **Improved Decision Making**
- **Efficiency and Automation**

Challenges

- **Ethical Concerns**
- **Data Privacy**
- **Lack of Transparency**
- **Technical Limitations**
- **Security Risks**
- **Job Displacement**

Artificial Intelligence in Miami Analytical Framework

AI Infrastructure

Building robust systems to support AI workloads, optimize hardware, scalable cloud solutions, efficient data storage

SocialTech

Applications range from sentiment analysis for community well-being to AI-driven solutions addressing social challenges

BuildTech

Integrates AI in construction and real estate. Enhances project management with predictive analytics, accelerates design processes

Entertainment

Enhances user experiences. Content recommendation algorithms deep learning creates realistic animations, and chatbots engage audiences, shaping a dynamic and immersive entertainment

E-commerce

AI Optimizes business and customer experience. Algorithms provide detailed customer behavior analysis, augmented reality technologies, supplier management and many more

Finance

AI revolutionizes operations. From algorithmic trading and fraud detection to personalized financial advice, AI enhances efficiency, minimizes risks, and provides insights for decision-making

Biomed

AI accelerates healthcare innovation. It aids in drug discovery, interprets medical images for diagnosis, and personalizes treatment plans through predictive analytics, ushering in a new era of precision medicine

AI Industry in Miami

Current State and Recent Developments

AI Industry in Miami: Key Hubs

These hubs illustrate Miami's dynamic and multifaceted approach to AI development, from foundational education and workforce preparation to cutting-edge research and innovation in AR and immersive technologies.

Miami Dade College (MDC) AI Center
MDC's AI Center is pioneering the educational frontier of AI in Miami. By launching new AI programs and an associate degree in AI, the center is preparing a skilled workforce for tomorrow's AI challenges. It serves as a crucial nexus for AI education, research, and collaboration, equipping students and professionals with the necessary skills to excel in the AI-driven job market.

The LAB Miami
Situated in the Wynwood Arts District, The LAB Miami is a creative campus for entrepreneurs and innovators, including those working in AI. This hub offers workshops, networking events, and collaborative workspaces, fostering a community where AI startups and tech talents converge to share ideas and develop new technologies.

Magic Leap
Based in Plantation, just outside Miami, Magic Leap is a notable player in the augmented reality (AR) space, heavily leveraging AI to create immersive user experiences. Their work in spatial computing, integrating AI with AR, positions them as a key innovator in blending digital and physical worlds.
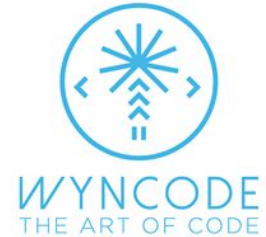
Wyncode Academy
Wyncode Academy offers coding bootcamps that include AI and machine learning (ML) curriculums, addressing the growing demand for AI expertise in Miami's tech scene. As a pivotal educational hub, Wyncode accelerates the development of AI talent, empowering individuals to contribute to Miami's evolving AI landscape.

AI Industry in Miami: Recent Developments

Miami's burgeoning artificial intelligence (AI) ecosystem is witnessing a series of transformative developments, signaling its rise as a significant hub for AI innovation. These developments span across academia, industry, and legislative arenas, underscoring a comprehensive and forward-thinking approach to harnessing the potential of AI technologies.
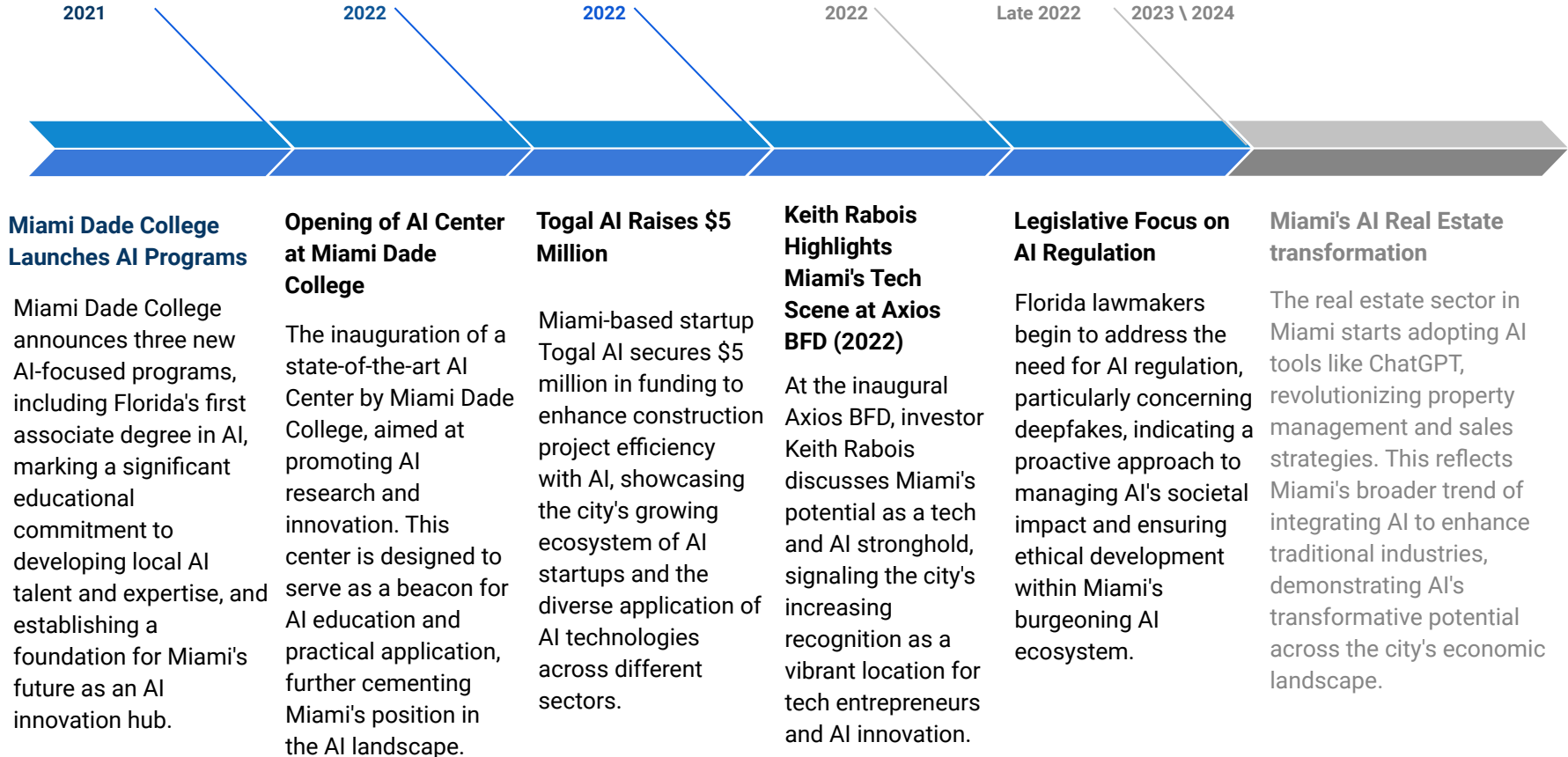
Academic Initiatives: Miami Dade College (MDC) is at the forefront of academic institutions embracing AI, launching three new programs aimed at cultivating AI expertise among students. This includes the introduction of an associate degree in Applied AI, marking a significant step in making AI education accessible and practical. MDC's initiative is complemented by the establishment of a cutting-edge AI Center, designed to serve as a nexus for AI research, education, and innovation. These academic endeavors are pivotal in building a skilled workforce ready to navigate and shape the AI-driven future.

Industry and Startup Ecosystem: Miami's AI landscape is also characterized by a vibrant startup ecosystem and industry adoption of AI technologies. Real estate, a cornerstone of Miami's economy, is experiencing a digital transformation with AI tools such as ChatGPT inspiring agents to leverage AI for enhanced efficiency and decision-making. The construction sector is not far behind, with startups like Togal AI raising significant funding to deploy AI in streamlining construction estimates. Such industry-specific applications of AI are indicative of Miami's broader trend of integrating AI solutions to drive innovation and productivity.

Legislative Framework: Recognizing the profound impact of AI technologies, Florida lawmakers are actively exploring regulatory frameworks to govern the use of AI, particularly focusing on deepfakes. This legislative interest in AI underscores a commitment to fostering an innovation-friendly environment while ensuring ethical use and accountability in AI deployments. Such regulatory efforts are essential in building public trust and guiding responsible AI development.

Events and Community Engagement: Miami's AI community is further galvanized by events like TRD.AI, which brings together AI and real estate professionals, and the inaugural Axios BFD featuring Keith Rabois. These events not only facilitate knowledge sharing and networking but also highlight Miami's growing prominence as a destination for AI thought leadership and investment.

AI Industry in Miami: Recent Developments

2021   **2022**   **2022**   **2022**   **Late 2022**   **2023 \ 2024**

Miami Dade College Launches AI Programs

Miami Dade College announces three new AI-focused programs, including Florida's first associate degree in AI, marking a significant educational commitment to developing local AI talent and expertise, and establishing a foundation for Miami's future as an AI innovation hub.

Opening of AI Center at Miami Dade College

The inauguration of a state-of-the-art AI Center by Miami Dade College, aimed at promoting AI research and innovation. This center is designed to serve as a beacon for AI education and practical application, further cementing Miami's position in the AI landscape.

Togal AI Raises $5 Million

Miami-based startup Togal AI secures $5 million in funding to enhance construction project efficiency with AI, showcasing the city's growing ecosystem of AI startups and the diverse application of AI technologies across different sectors.

Keith Rabois Highlights Miami's Tech Scene at Axios BFD (2022)

At the inaugural Axios BFD, investor Keith Rabois discusses Miami's potential as a tech and AI stronghold, signaling the city's increasing recognition as a vibrant location for tech entrepreneurs and AI innovation.

Legislative Focus on AI Regulation

Florida lawmakers begin to address the need for AI regulation, particularly concerning deepfakes, indicating a proactive approach to managing AI's societal impact and ensuring ethical development within Miami's burgeoning AI ecosystem.

Miami's AI Real Estate transformation

The real estate sector in Miami starts adopting AI tools like ChatGPT, revolutionizing property management and sales strategies. This reflects Miami's broader trend of integrating AI to enhance traditional industries, demonstrating AI's transformative potential across the city's economic landscape.

AI Industry in Miami

Key Conclusions and Road Ahead

Obstacles and Solutions to AI Adoption in Miami

Miami faces challenges in meeting the rapidly growing demand for AI professionals across industries. Solution: Expand AI education and training programs at local universities and colleges, and incentivize AI research and development.

The lack of robust digital infrastructure and accessible, high-quality data can hinder AI development and application. Solution: Invest in upgrading technological infrastructure and foster partnerships for data sharing between public and private sectors.

Limited AI Talent Pool

Regulatory and Ethical Concerns

Infrastructure and Data Accessibility

Public Perception and Trust

Navigating the complexities of AI regulation, particularly around privacy and ethical use, poses significant challenges. Solution: Develop comprehensive AI governance frameworks that balance innovation with ethical considerations and data protection.

Skepticism and concerns about AI's impact on employment and privacy can affect public acceptance and adoption. Implement public education campaigns to raise awareness about AI benefits, address misconceptions, and highlight ethical AI use.

History, Current State and The Road Ahead

Where is AI in Miami Headed?

History

Miami's journey into the AI realm began as an extension of its vibrant tech scene, traditionally known for startups in fintech, healthtech, and real estate tech. Initial AI endeavors were focused on enhancing these sectors with intelligent automation and data analytics. Educational institutions like Miami Dade College laid early groundwork by integrating AI-related curricula, fostering a generation of AI-savvy professionals. This period marked Miami's transition from a tech-friendly city to an emerging hub for AI innovation, supported by a collaborative ecosystem of academia, industry, and government initiatives.

Current State

Today, Miami is a burgeoning AI hub, characterized by a dynamic blend of academic excellence, innovative startups, and strategic investments. The city's academic institutions are pivotal, offering specialized AI programs and research centers to cultivate talent and foster innovation. Startups across various sectors, including real estate, healthcare, and construction, are leveraging AI to drive efficiency and growth. Regulatory efforts and public-private partnerships are also enhancing Miami's AI landscape, ensuring ethical development and application. This ecosystem is propelling Miami towards becoming a significant player in the global AI industry.

The Road Ahead

Miami's AI industry is poised for exponential growth, driven by continuous investment in education, infrastructure, and innovation. The city's strategic focus on nurturing AI talent and fostering a conducive environment for startups is likely to attract more investment and talent, further solidifying its status as an AI hub. Anticipated advancements in AI regulation and ethics will make Miami a model for responsible AI development. Collaborations between academia, industry, and government will deepen, leading to groundbreaking AI solutions that address societal challenges, making Miami a global leader in AI innovation and application.

Key Takeaways

Miami's Emergent AI Ecosystem: Miami is rapidly establishing itself as a vibrant hub for AI innovation, bolstered by a supportive ecosystem encompassing academia, industry, and government. Initiatives like Miami Dade College's AI programs and the involvement of startups across various sectors underscore the city's commitment to becoming a leader in AI technology and application.

Education as a Catalyst for Growth: The foundation of Miami's AI advancement lies in its educational institutions. By launching specialized AI programs and centers, Miami is not only addressing the current talent gap but is also ensuring a sustainable pipeline of skilled professionals. This educational focus is pivotal for supporting the city's broader AI ambitions and facilitating continued innovation.

Collaborative Framework for Ethical AI: Miami's approach to AI development emphasizes the importance of ethical considerations and public trust. The city's efforts to regulate AI applications and educate the public on the benefits and challenges of AI highlight a comprehensive strategy aimed at fostering an ecosystem where innovation is balanced with responsibility and inclusivity.

Deep Knowledge Group