Artificial Intelligence (AI) in Construction Market Size Expected to Reach USD 4.51 Billion at CAGR of 34.0%, By 2026

Artificial Intelligence (AI) in Construction Market Size – USD 429.2 Million in 2018, Market Growth - CAGR of 34.0%, Market Trends – Easy risk mitigation.

Reports And Data

NEW YORK, NY, UNITED STATES, November 11, 2021 / EINPresswire.com/ -- Efficiency in construction designing, planning, and other processes is propelling the growth of the market.

The global Artificial Intelligence (AI) in the Construction market is forecast to reach USD 4.51 Billion by 2026, according to a new report by Reports and Data. The easy risk mitigation of quality, and safety, coupled with the time and cost consumption requirements of the construction industry, will drive the growth of the market.

Artificial intelligence can help reduce construction costs in many ways. For example, the use of virtual reality goggles and mini-robots into buildings under construction to track the work as it progresses. AI is also being used today to design the routing of electrical and plumbing systems in modern buildings. Artificial intelligence is also beneficial for the development of safety systems at work sites, which reduces the risks of hazards and accidents. The technology is being used by many firms to pursue the real-time interactions of machinery, workers, and objects on the site and alert the supervisors of potential safety issues, productivity issues, and construction errors. Artificial intelligence is also expected to reduce the human workforce, reduce expensive errors, reduce worksite injuries, and make building operations more productive.

Key participants include IBM, Renoworks Software, Microsoft, Autodesk, SAP, Oracle, Alice Technologies, Building System Planning, eSUB, Askporter, Darktrace, SmarTVid.Io, Jaroop, Aurora Computer Services, Predii, Lili.Ai, Deepomatic, Assignar, Beyond Limits, Coins Global, Plangrid, Doxel, and Bentley Systems, among others

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Further key findings from the report suggest

• Among the technologies, machine learning and deep learning technologies accounted for a larger market share of ~63% in the year 2018. Deep learning gives more accurate and quality results, along with both time and cost consumption benefits.
• Machine learning is also used to analyze the relevance of requirements and information based on the user's preferences.
• The services segment is forecasted to witness a higher growth rate of 34.9% during the forecast period. Artificial Intelligence services for the construction industry enables firms to overcome several difficulties by integrating this emerging technology into their operational processes.
• The small and medium-sized organization is forecasted to witness a higher growth rate of 35.8% during the forecast period, due to the rapid adoption of artificial intelligence by these firms.
• The cloud deployment offers advanced scalability, intensified security, better compliance, and lower costs. The segment is anticipated to witness a higher growth rate of 37.3% during the forecast period.
• The risk management application is anticipated to witness the highest CAGR of 35.8% during the forecast period, attributing to the ability of artificial intelligence solutions to identify potential risks and frauds. These risks may be related to quality, safety, time, or even costs.
• Among the end uses, the safety segment is anticipated to witness the highest CAGR of 35.0% during the forecast period, which is attributed to the increasing risks and accidents reported at worksites.
• North America held the largest market share of ~29% in the year 2018, owing to the rapid technological advancements and increasing government investments into the development of artificial intelligence (AI). Moreover, the presence of some of the leading players of the market in the region will also drive the growth of the market in the region.
• Key participants include IBM, Renoworks Software, Microsoft, Autodesk, SAP, Oracle, Alice Technologies, Building System Planning, eSUB, Askporter, Darktrace, SmarTVid.Io, Jaroop, Aurora Computer Services, Predii, Lili.Ai, Deepomatic, Assignar, Beyond Limits, Coins Global, Plangrid, Doxel, and Bentley Systems, among others. The companies have adopted various strategies, including mergers, acquisitions, and partnerships to hold ongoing trails and come up with new developments in the market.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/artificial-intelligence-ai-in-construction-market

For the purpose of this report, Reports and Data have segmented into the global Artificial Intelligence (AI) in Construction market on the basis of technology, component, organization size, deployment type, phase, applications, end use, and region:

Technology Outlook (Revenue, USD Million; 2016-2026)

Machine Learning and Deep Learning
Natural Language Processing

Component Outlook (Revenue, USD Million; 2016-2026)

Solutions
Software
Hardware
Services
Support and Maintenance
System Integration
Training and consulting

Organization Size Outlook (Revenue, USD Million; 2016-2026)

Small and Medium-Sized Enterprises
Large Enterprises

Deployment Type Outlook (Revenue, USD Million; 2016-2026)

Cloud
On-premises

Phase Outlook (Revenue, USD Million; 2016-2026)

Pre-construction
Construction stage
Post-construction

Applications Outlook (Revenue, USD Million; 2016-2026)

Project management
Field management
Risk management
Schedule management
Supply chain management
Others

End-use Outlook (Revenue, USD Million; 2016-2026)

Planning and Design

Safety
Equipment
Monitoring and Maintenance

Regional Outlook (Revenue, USD Million; 2016-2026)

North America
Europe
Asia Pacific
MEA
Latin America

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Market Report includes major TOC points:

- Artificial Intelligence (AI) in Construction market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers
- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Artificial Intelligence (AI) in Construction market Forecast

Conclusively, all aspects of the Artificial Intelligence (AI) in Construction market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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