Artificial Intelligence in energy : Increasing need to obtain operational efficiency to meet energy requirements.

Market Size – USD 3.82 Billion in 2020, Market Growth – at a CAGR of 23.6%, Market Trends – Increasing adoption of Artificial Intelligence

Emergen Research Logo

VANCOUVER, BC, CANADA, April 25, 2022 /EINPresswire.com/ -- The global Artificial Intelligence in energy market is expected to reach a market size of USD 20.83 Billion at a steady CAGR of 23.6% in 2028, according to latest analysis by Emergen Research. This steady revenue growth can be attributed to increasing need to obtain operational efficiency to meet energy requirements. Digitalization of the energy sector is contributing to increasing demand for Artificial Intelligence in energy systems.

Increasing need to obtain operational efficiency to meet energy requirements are key factors driving global Artificial Intelligence in energy market growth.

Adoption of Artificial Intelligence solutions among oilfield services providers and operators has been increasing and is driving deployment of Artificial Intelligence solutions in oil & gas industries. Rising need to identify improper threading in pipelines or defects in error-prone mechanisms is driving utilization of Artificial Intelligence-powered defect detection solutions in oil & gas industries. Oil & gas industries are deploying AI-powered computer-vision solution to monitor the worksite in order to ensure workers are following safety procedures without any deviations. Moreover, the rising need to reduce production and maintenance costs in oil & gas industries is resulting in increasing utilization of AI solutions.

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Key Highlights of Report

In July 2020, Petro.ai, which is an expert in machine learning and Artificial Intelligence for geotechnical data science and providers of the industry-leading integrated analytics platform, announced the launch of a new offering enabling modern analytics from legacy data lakes using integrated data ingestion pipelines on Amazon Web Services (AWS). Petro.ai on AWS leverages the scalability and flexibility of AWS infrastructure to accelerate discovery of oil and gas insights through the fusion of subsurface and operational data.

The software segment accounted for largest revenue share of 2020. Artificial Intelligence-driven software is expected to improve customer savings by controlling energy costs without interrupting operations, which is expected to drive revenue growth of the software segment.

Power industry segment revenue is expected to expand at a rapid CAGR of 23.8% during the forecast period. Rising need to make the power industry more secure and efficient by analyzing and evaluating data volumes is a key factor driving demand for Artificial Intelligence solutions in the power industry.

The renewable energy management segment accounted for a significantly high revenue share in the Artificial Intelligence in energy market in 2020. Increasing need for low carbon emissions is expected to drive rising utilization of AI for renewable energy management during the forecast period.

North America accounted for largest revenue share contribution to the global Artificial Intelligence in energy market in 2020. Increasing adoption of Artificial Intelligence-based smart meters and smart home solutions is contributing to growing demand for AI in the energy sector in countries in the region.

Key players in the market include Accenture PLC, Amazon Web Services, Inc., AutoGrid Systems, Inc, Cisco Systems Inc., C3 IoT, Inc., General Electric, HCL Technologies Ltd., Huawei Technologies Co., Ltd., IBM Corporation, and Intel Corporation.

Emergen Research has segmented the global Artificial Intelligence in energy market on the basis of product offering, industry stream, application, and region:

Product offering Outlook (Revenue, USD Billion; 2021–2028)

Support Services

Hardware

AI-as-a-Service

Software

Industry stream Outlook (Revenue, USD Billion; 2021–2028)

Power Industry (Generation, Transmission, Distribution)

Oil & Gas Industry (Upstream, Midstream, Downstream)

Application Outlook (Revenue, USD Billion; 2021–2028)

Demand Response Management

Fleet & asset Management

Renewable Energy Management

Precision Drilling

Demand forecasting

Infrastructure Management

Others

Competitive Landscape:

The latest study provides an insightful analysis of the broad competitive landscape of the global Artificial Intelligence in Energy Market , emphasizing the key market rivals and their company profiles. A wide array of strategic initiatives, such as new business deals, mergers & acquisitions, collaborations, joint ventures, technological upgradation, and recent product launches, undertaken by these companies has been discussed in the report. The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years.

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Questions addressed in the report:

What is the estimated market growth rate throughout the forecast period?

Which end-use industry is expected to witness the highest demand for Artificial Intelligence in Energy market in the near future?

What is the regulatory framework governing the application of Artificial Intelligence in Energy Market in the food industry?

Which manufacturing processes are utilized for the production of Artificial Intelligence in Energy Market ?

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Table of Contents:

Chapter 1 includes an introduction of the global Artificial Intelligence in Energy market , along with a comprehensive market overview, market scope, product offerings, and an investigation of the market drivers, growth opportunities, risks, restraints, and other vital factors.

Chapter 2 offers an in-depth analysis of the key manufacturers engaged in this business vertical, along with their sales and revenue estimations.

Chapter 3 elaborates on the highly competitive terrain of the market, highlighting the key manufacturers and vendors.

In Chapter 4, our team has fragmented the market on the basis of regions, underscoring the sales, revenue, and market share of each region over the forecast timeline.

Chapters 5 and 6 have laid emphasis on the market segmentation based on product type and application

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Benefits of Purchasing Global Artificial Intelligence in Energy Market Report:

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Finally, all aspects of the Artificial Intelligence in Energy 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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