

At 13.5% CAGR, Global Artificial Intelligence (AI) in Oil & Gas Market US\$ 7.99Bn 2030, Forecast & Analysis Report By CMI

Artificial Intelligence (AI) in Oil and Gas Market was at US\$ 2.32 Bn in 2021 and is growing to approx US\$ 7.99 Bn by 2030, with a CAGR of 13.5% 2022 - 2030.

SANDY, UTAH, UNITED STATES,
September 13, 2022 /

EINPresswire.com/ -- According to the study, The [Global Artificial Intelligence \(AI\) in Oil and Gas Market](#) was estimated at USD 2.32 Billion in 2021 and is anticipated to reach around USD

7.99 Billion by 2030, growing at a CAGR of roughly 13.5% between 2022 and 2030.



[Artificial Intelligence \(AI\) in Oil and Gas Market: Overview](#)

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Custom Market Insights

Artificial intelligence in the oil and gas industry has become a major step taken by industries all over the world which helps to maintain the quality of the machinery with the help of artificial intelligence and prediction provided by the software systems that are utilized for judging the condition of the equipment. The inspection of machinery is also carried out with the help of software and artificial intelligence that informs regarding the fundamental end dynamic condition of the devices and hence helps in continuing the functions of the industry seamlessly without any problems.

Artificial Intelligence (AI) in Oil and Gas Market: Growth Drivers

The inclusion of artificial intelligence in oil and gas market has helped to modernize the entire system of the various industries that have adopted this technology. The maintenance of the

various equipment and devices that have been involved in the production of oil and gas are kept under close watch with the help of artificial intelligence and hence smart diagnosis is facilitated with it. This helps to increase the productivity of the manufacturing unit and hence helps the company record considerable revenue over time. Rapid advancements made by the key market player regarding the various solutions and services provided by artificial intelligence has helped the market record a considerable revenue which is expected to grow further in the future.

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Key Insights:

A) As per the analysis shared by our research analyst, the Artificial Intelligence (AI) in Oil and Gas Market is estimated to grow annually at a CAGR of around 13.5% over the forecast period (2022-2030).

B) In terms of revenue, the Artificial Intelligence (AI) in Oil and Gas Market size was valued at around USD 2.32 Billion in 2021 and is projected to reach USD 7.99 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) The high cost associated with the use of modern technology has imposed an additional cost on the manufacturers for maintaining the systems and equipment which emerges as a major restraining factor for the growth of artificial intelligence in the oil and gas market.

D) Not lack of skilled professionals who can deal with the system of artificial intelligence has also emerged as a major challenge for the growth of the market.

E) The rapid research and development programs carried out by the key market players with a view to introducing modern technology into the market have emerged as a major opportunity for the growth of artificial intelligence in the oil and gas market.

Press Release For Artificial Intelligence (AI) in Oil and Gas Market:

<https://www.custommarketinsights.com/press-releases/ai-in-oil-and-gas/>

Regional Landscape

The region of North America has emerged as the largest market player for artificial intelligence in the oil and gas market beginning with the huge adoption of modern technology and equipment in the various industries that helped to make the process faster and more accurate compared to the other options available. The inclusion of artificial intelligence into the system has also assisted the company in widening its scope of business by finding better places for obtaining gas and oil. The records are maintained quite easily with the help of artificial intelligence which reduces the chances of error.

The region of Asia Pacific has also emerged as a global market for artificial intelligence about the huge number of industries that have come up in recent years with the active participation of the government that has helped the market of artificial intelligence in the oil and gas market to

record a considerable revenue over the period which is expected to further increase in the times to come. The huge client base in the Asia Pacific region about the huge number of startups that have come up in recent years has helped the market record considerable revenue over some time. The European nations have also contributed significantly to the market of artificial intelligence and gas and oil market.

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Key Players

IBM

AI

Google LLC

Microsoft Corporation

Oracle

FuGenX Technologies Pvt. Ltd

Cloudera

Cisco Systems

NVIDIA Corporation

Intel Corporation

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The Artificial Intelligence (AI) in Oil and Gas Market is segmented as follows:

By Component

Services

Solutions

By Operation

Mainstream

Upstream

Downstream

By Geography

North America

The USA

Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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Custom Market Insights provides a one-stop solution for data collection to investment advice. The expert analysis of our company digs out essential factors that help to understand the significance and impact of market dynamics. The professional experts apply clients inside on the aspects such as strategies for future estimation fall, forecasting or opportunity to grow, and consumer survey.

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