

# AI in Oil and Gas Market Overview With Detailed Analysis, Competitive Landscape, Future Plans Analysis by 2031

*Rise in adoption of the big data technology, investments in AI-related start-ups and digitization of Oil & Gas industry boosting the market growth.,*

PORTLAND, PORTLAND,OR, UNITED STATE, September 30, 2022

/EINPresswire.com/ -- Allied Market Research published a new report, titled, "[AI in Oil and Gas Market](#)

Overview With Detailed Analysis, Competitive Landscape, Future Plans Analysis by 2031 ." The report offers an

extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

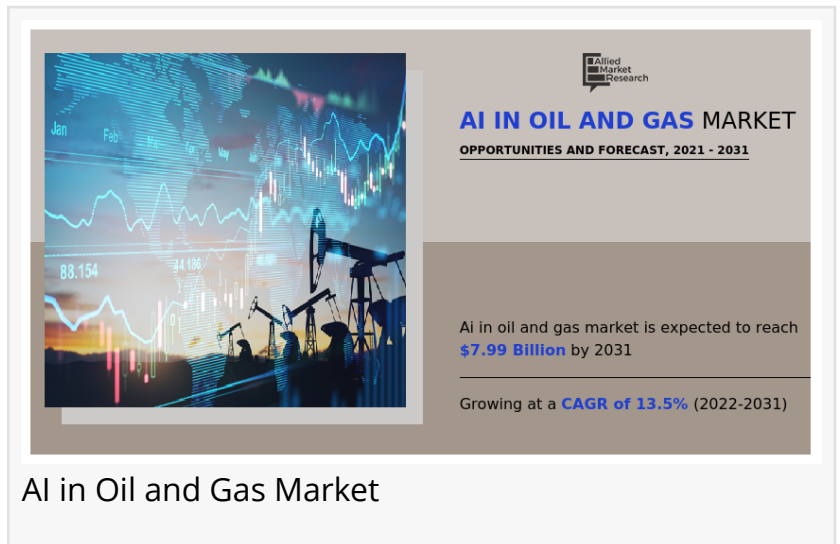
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Benefits such as excellent fault detection and quality improvement, reduction in costs related to production and maintenance, and enhanced safety and security standards drive the growth of the global AI in oil and gas market. However, significant reduction in demand for fossil fuels and high emission of carbon dioxide (CO<sub>2</sub>) and other greenhouse gases restrain the market growth. On the other hand, high rate of adoption of AI technologies across the oilfield operators and service providers and rise in investments by government and private organizations create new opportunities in the coming years.

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Based on component, the solution segment accounted for the largest market share in 2021, contributing to more than three-fourths of the global AI in oil and gas market, and is projected to



AI in Oil and Gas Market

maintain its lead position during the forecast period. This is due to availability of a wide range of solutions that are applicable in quality control, predictive maintenance, production planning, and efficient fleet management. However, the services segment is estimated to witness the largest CAGR of 15.4% from 2022 to 2031, owing to smooth end-to-end user experiences and utilization of AI in oil and gas services to enable users accomplish their goals without needing to navigate to multiple sites.

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Based on region, North America held the largest market share in 2021, accounting for around two-fifths of the global AI in oil and gas market, and is expected to maintain its lead status by 2031. This is due to high rate of AI technology adoption across the oilfield operators and service providers, presence of leading AI software and system suppliers, and rise in R&D activities. However, Asia-Pacific is projected to register the fastest CAGR of 15.2% from 2022 to 2031, owing to measures taken to fulfill the rise in demand for fuel with increase in passenger cars in the region. The research also analyzes regions including Europe and LAMEA.

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#### Covid-19 Scenario

- The Covid-19 pandemic led to decline in demand in the oil and gas industry. As per the statistics published by the International Energy Agency, the oil demand reduced by nearly 29 million barrels per day during April 2020. Moreover, it further declined by 23.1 million barrels per day by the second quarter in 2020. However, the implementation of AI in the oil and gas sector surged considerably during the period.
- Many oil & gas activities such as drilling, extraction, and others were stopped completely or partially due to lockdown. Lack of availability of sufficient workforce affected the daily activities. However, the implementation of advanced technologies such as AI increased for carrying out various operations such as predicting the outcomes of mining operations.
- Many government authorities and private organizations postponed their investments in R&D activities with the occurrence of economic uncertainty. Post-pandemic, the market is estimated to stabilize and investments would increase steadily.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Other Trending Report:

## 1. [Oil and Gas Data Management Market](#)

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