

According to CMi Global Artificial Intelligence (AI) in Oil and Gas Market Size & Forecast Surpass US\$ 5,689.7 Mn | 2030

Artificial Intelligence (AI) in Oil and Gas Market was at US\$ 2,194.9 Mn in 2021 and is growing to approx US\$ 5,689.7 Mn by 2030, with a CAGR growth of 12.5%.

SANDY, UTAH, UNITED STATES, January 17, 2023 /EINPresswire.com/ --

According to the study, The [Global Artificial Intelligence \(AI\) in Oil and Gas Market](#) was estimated at USD 2,194.9 Million in 2021 and is anticipated to reach around USD 5,689.7 Million by 2030, growing at a CAGR of roughly 12.5% between 2022 and 2030.



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

The introduction of artificial intelligence in the gas and oil market has helped companies to maintain a perfect record regarding the various business steps that have been taken along with the records of demand and supply that are conducted over the period of time.

The functioning and condition of the equipment and devices that are utilized in the oil and gas market are also kept under close check with the help of artificial

intelligence and hence it makes the work of the industry easier. The inclusion of manual assistance in order to maintain the condition of the equipment is also prevented which decreases the risk of error.

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 12.5% 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 2,194.9 Million in 2021 and is projected to reach USD 5,689.7 Million 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) 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.
- E) The various rules and regulations imposed by the government regarding the use of artificial intelligence have emerged as a major challenge to the growth of the market. Adoption of artificial intelligence imposes an additional cost on the manufacturers which reduces the total profit gained from the business and hence it emerges as another challenge for the growth of the 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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