Artificial Intelligence (AI) in Construction Market Transforming the Industry through Data-Driven Insights 2026

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NEW YORK, NEW YORK, UNITED STATES, June 19, 2023 /EINPresswire.com/ -- The global Artificial Intelligence (AI) in the Construction stage market is projected to reach USD 4.51 Billion by 2026, as per a report by Reports and Data. The Construction stage industry's need for easy risk mitigation in terms of quality and safety, along with the requirements for time and cost efficiency, is expected to drive the growth of this market.

AI offers various ways to reduce Construction stage costs and improve overall efficiency. For instance, the use of virtual reality goggles and mini-robots in ongoing Construction stage projects enables real-time tracking of work progress. This technology allows for better monitoring, identification of bottlenecks, and ensuring adherence to project schedules, thereby reducing delays and associated costs.

Furthermore, AI is being utilized for designing the routing of electrical and plumbing systems in modern buildings. By analyzing factors such as building layout, energy efficiency, and safety regulations, AI algorithms can generate optimized designs that minimize material waste and installation time, resulting in cost savings.

AI also plays a crucial role in the development of safety systems at Construction stage sites. By integrating sensors, cameras, and machine learning algorithms, AI can identify potential hazards and alert supervisors in real-time. This proactive approach helps mitigate risks, preventing accidents and injuries, and reducing costs related to worker compensation, legal issues, and project delays.

The technology is being employed by many firms to enable real-time interactions between machinery, workers, and objects on Construction stage sites. AI systems can detect and alert supervisors about potential safety issues, productivity concerns, and Construction stage errors. By addressing these issues promptly, Construction stage companies can avoid costly mistakes and enhance overall productivity.

While AI may reduce the need for certain manual tasks, it is important to note that its primary

aim is to augment human capabilities rather than replace human workers entirely. AI's potential to reduce expensive errors, worksite injuries, and enhance building operations makes it a valuable tool for Construction stage industry professionals.

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Artificial intelligence (AI) can leverage collected environmental data, building data, and material data to provide valuable insights and recommendations for the Construction stage industry. By employing supervised learning algorithms, AI systems can assist owners and contractors in identifying the most productive approaches to constructing buildings or even entire communities.

Using AI, a Construction stage firm can quickly analyze vast amounts of data and generate recommendations for builders. For example, based on available data, an AI system can suggest suitable materials to be used in Construction stage, specific design languages that align with the project's objectives, and estimate the costs associated with creating the home or community. These recommendations can be generated within seconds or minutes, significantly speeding up the decision-making process.

By leveraging historical data, industry standards, and real-time market information, AI systems can provide accurate and informed recommendations. This helps optimize resource allocation, streamline decision-making, and improve overall productivity in the Construction stage process.

Furthermore, AI can help enhance sustainability in Construction stage by considering environmental data and suggesting more eco-friendly materials and design choices. This promotes energy efficiency, reduces environmental impact, and aligns with sustainable building practices.

Overall, AI's ability to analyze and process large volumes of data quickly enables Construction stage firms to make data-driven decisions and optimize various aspects of the building process, including materials, design, and costs. This ultimately leads to more efficient and effective Construction stage projects.

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 stage
Construction stage stage
Post-Construction stage
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
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Key Regional Markets Covered in the Report:

North America (U.S., Canada, Mexico)
Europe (U.K., Italy, Germany, Spain, France, BENELUX, Rest of Europe)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of Asia Pacific)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of Middle East & Africa)
Top Companies Operating in the Global Artificial Intelligence (AI) in Construction Market:

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

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 stage 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.
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