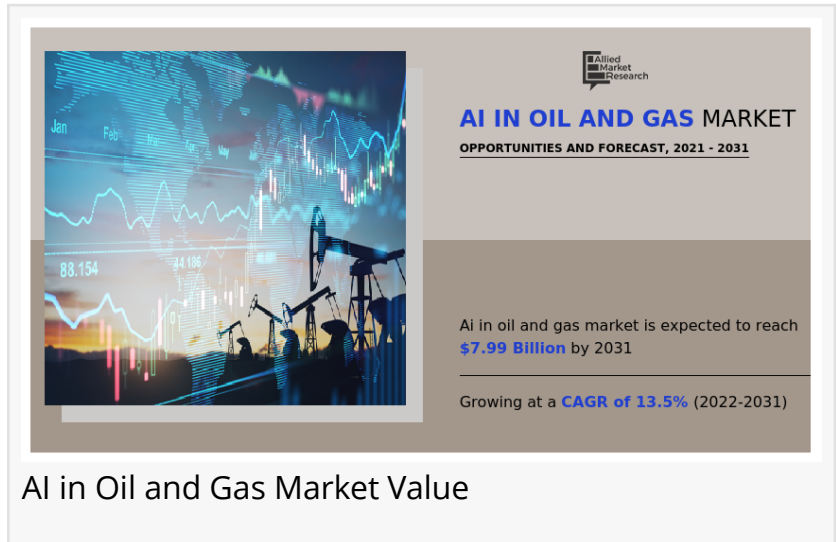


AI in Oil and Gas Market Size Rises Amidst Energy Industry Evolution | Projected to Exceed USD 7.99 Billion by 2031

Demand for operational efficiency, predictive maintenance, data-driven insights, and sustainability fuels AI adoption in the Oil and Gas market growth.

PORTLAND, OREGON, UNITED STATES, August 4, 2023 /EINPresswire.com/ -- The [AI in Oil and Gas Market](#) was assessed at \$2.32 billion in 2021 and is anticipated to increase to \$7.99 billion by 2031, with a CAGR of 13.5% between 2022 and 2031.



The growth of the global AI in oil and gas market is primarily driven by reasons such as defect identification and quality improvement, decreased production and maintenance costs, and assurance of safety and security standards. However, a sharp decline in the demand for fossil fuels and large emissions of carbon dioxide (CO₂) and other strong greenhouse gases could limit market expansion to some extent.

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The AI in oil and gas sector is witnessing transformative trends that are reshaping the energy industry. One key trend is predictive maintenance, wherein AI is used to analyze sensor data and predict equipment failures. This proactive approach minimizes downtime, reduces maintenance costs, and optimizes operations.

Data-driven decision-making is another significant trend. AI algorithms analyze vast amounts of data from drilling, production, and reservoir management to provide actionable insights. This trend is enabling companies to make informed decisions that enhance efficiency, increase production, and optimize resource allocation.

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Automation is also gaining momentum. AI-powered robots and drones are being used for tasks like inspecting pipelines, reducing human exposure to hazardous environments. This trend is enhancing safety, reducing operational risks, and improving overall operational efficiency.

Furthermore, environmental sustainability is a prominent trend. AI is employed to optimize energy consumption, minimize carbon emissions, and enhance overall sustainability efforts. This aligns with the industry's drive towards greener practices and regulatory compliance.

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Some of the key data center automation industry players profiled in the report include C3.AI, Cloudera, FuGenX Technologies Pvt. Ltd, Inc., Google. Llc, General Vision, Hortonworks, Infosys Limited, International Business Machine Corporation (IBM), Intel Corporation, Microsoft Corporation, Inbenta, NVIDIA Corporation, NeuDax, Oracle Corporation, Numenta, Shell Plc., Sentient technologies. This study includes AI in oil and gas market share, trends, AI in oil and gas market analysis, and future estimations to determine the imminent investment pockets.

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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.

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