AI in Energy Market set to Fly High Growth in Years to Come

AI in Energy Market size is estimated to hit USD 19.8 billion by 2031

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The AI in energy market size was valued at $4 billion in 2021, and is estimated to reach $19.8 billion by 2031, growing at a CAGR of 17.4% from 2022 to 2031.

AI in Energy

AI's role in the energy market is continually evolving, with ongoing research and development in the field. It offers the potential to revolutionize the way energy is produced, distributed, and consumed, making it more sustainable, reliable, and efficient. However, challenges like data privacy, regulatory compliance, and the need for skilled AI professionals remain significant barriers to its widespread adoption in the energy sector.

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Asia-Pacific garnered the highest AI in energy market share of 40% in 2021, in terms of revenue, growing at a CAGR of 17.7%.

Key players operating in the global AI in energy industry include:

ABB ltd.

Accenture plc

Amazon Web Services Inc.

Autogrid Systems, Inc.

C3.ai

Centrica plc

Cisco Systems Inc.

General Electric

HCL Technologies

Huawei Technologies Co., Ltd.

IBM Corporation

Intel Corporation

Mitsubishi Electric

Schneider Electric and Senseye

Grid Optimization: AI is utilized to optimize the distribution of electricity by predicting demand patterns, identifying potential faults, and automatically rerouting power to minimize downtime and improve efficiency. This is especially crucial in the context of renewable energy sources, which can be intermittent.

Energy Forecasting: AI models can analyze vast amounts of data to provide accurate energy consumption forecasts. This is vital for utilities and grid operators to manage supply and demand efficiently, particularly when integrating renewable energy sources.

Energy Trading and Market Optimization: AI algorithms are used in energy trading to optimize buying and selling decisions. These algorithms can analyze market conditions, historical data, and weather forecasts to determine the best times to buy or sell energy.

Renewable Energy Integration: AI plays a crucial role in integrating renewable energy sources into the grid. It helps manage the variability of sources like wind and solar by predicting generation levels and adjusting supply accordingly.

Energy Efficiency: AI-powered systems can monitor and control energy usage in buildings, industrial processes, and transportation systems to reduce waste and increase efficiency. Smart thermostats, lighting systems, and HVAC systems are examples of AI applications in this domain.

Rising cloud based solutions and increasing applications of robotics in recurring and risky tasks are the factors responsible for boosting the growth of the market over the forthcoming years.

Artificial intelligence is the simulation of human intelligence processes by machines, especially computer systems. Specific applications of AI include expert systems, natural language processing, and speech recognition and machine vision. Every industrial environment needs artificial intelligence.

The adoption of AI offers particularly good potential for artificial intelligence in energy market growth.

Artificial intelligence gives a machine the capability to learn and make choices in order to solve issues or improve outcomes in order to achieve a goal.

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Artificial intelligence industry is capable of carrying out these crucial judgments in the most effective way possible, which calls for the immediate collection and analysis of these massive volumes of data.

By component type, the solutions segment is estimated to display the highest growth rate in revenue, registering a CAGR of 17.2% from 2022 to 2031.

By deployment type, the cloud segment is estimated to display the highest growth rate in revenue, registering a CAGR of 17.6% from 2022 to 2031.

By applications, the safety and security segment is anticipated to register the highest CAGR of 18.0% during the forecast period.

Energy Storage: AI is used to optimize energy storage systems, such as batteries. These systems can store excess energy during periods of low demand and release it during peak demand times.

Grid Security: AI helps in identifying and mitigating cybersecurity threats to the energy grid. It can detect anomalies in network traffic and prevent unauthorized access to critical infrastructure.

Carbon Emission Reduction: AI models are used to monitor and control emissions in industrial processes, power plants, and transportation, contributing to the reduction of greenhouse gas emissions.

Exploration and Production: In the oil and gas sector, AI is used for reservoir modeling, drilling

optimization, and predictive maintenance of equipment, leading to cost savings and improved operational efficiency.

Electric Vehicle (EV) Charging Infrastructure: AI is integrated into EV charging infrastructure to manage charging stations efficiently, schedule charging during off-peak hours, and optimize charging patterns based on energy availability and grid demand.

By end user, the utility segment is anticipated to register the highest CAGR of 17.9% during the forecast period.

Electric vehicles are the way of the future, but they also come with new difficulties. AI is now being installed in the electric vehicle sector within cars themselves in order to manage it and transmit information that contributes to solving these challenges, but also outside the car to facilitate the effective management of reports, intelligent mobility solutions, etc.

Artificial intelligence (AI) is attempting to be used in the energy sector and is already proving essential by providing the market and households with new information services in the control over energy infrastructure, optimizing generation, reducing consumption, or fighting climate change, which are only some of the promises it holds in the coming years.

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Energy companies are integrating data with AI-powered video analytics systems to explore and analyze various types of data, such as sales data, for informed decision-making.

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David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
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