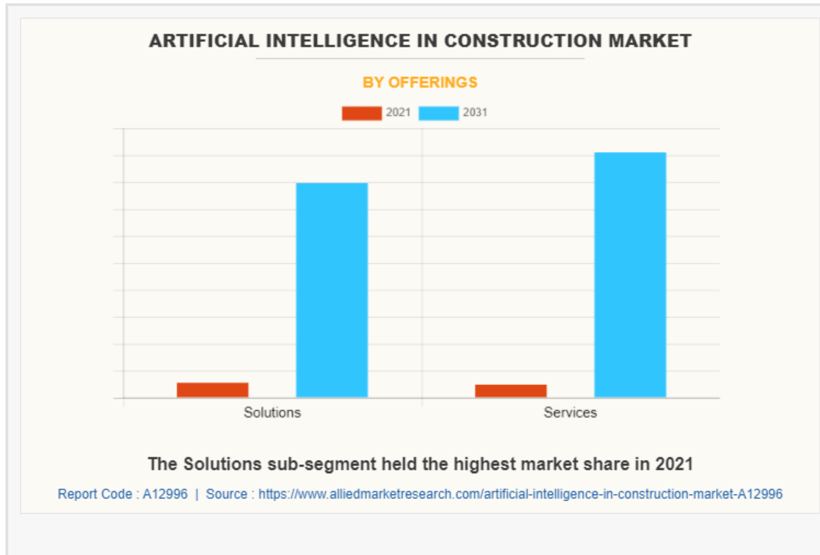
# Artificial Intelligence in Construction Market Booming with an Impressive CAGR of 34.1% by 2030




WILMINGTON, DE, UNITED STATES, February 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Artificial Intelligence in Construction Market by Offerings (Solutions, Services), by Deployment Type (Cloud, On-premises), by Organization Size (Small and Medium-sized Enterprises (SMEs), Large enterprises), by Industry Type (Residential, Institutional commercials, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031"

The artificial intelligence in construction market was valued at $496.40 million in 2021, and is estimated to reach $8.6 billion by 2031, growing at a CAGR of 34.1% from 2022 to 2031.

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AI in construction market is being used to monitor the interactions between personnel, equipment, and other objects at the job site in real-time and notify managers of any potential safety hazards, design flaws, or productivity problems. For instance, AI is used in modern buildings to plan out electrical routing and plumbing systems. Additionally, some of the riskiest occupations in the perilous industries of engineering and construction can be replaced by robots. When properly programmed, they can be made to operate in hazardous conditions and learn through interactions with their surroundings, which will reduce the number of workplace accidents. Although automation was initially employed to boost productivity on construction sites, evidence is accumulating that it can also make the workplace safer. These factors are anticipated to boost artificial intelligence in construction market growth in the upcoming years.

However, some of the disadvantages of AI in construction industry include the limitations of robots that are used. Since the use of robots is extremely costly and complicated, it requires a lot of maintenance and repair. Also, these robots are software programs that require regular updation to meet the demands of the continuously varying environment and construction needs. The issue of getting a machine to execute work is neither simple nor inexpensive. As a result, only large construction companies can afford them. These factors are anticipated to restrain the artificial intelligence in construction market share in the upcoming years.

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Competitive Analysis:
The competitive environment of [Artificial Intelligence in Construction Industry]() is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Artificial Intelligence in Construction Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:
Autodesk Inc
Microsoft Corporation
IBM Corporation
SAP SE
Oracle Corporation
Aurora Computer Services
Building System Planning INC.
PTC Inc.
NVIDIA Corporation
Dassault Systemes SE and Many More

Region-wise, the North America region registered the highest market share in 2021, and is projected to maintain its dominance during the forecast period.

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The report offers a comprehensive analysis of the global artificial intelligence in construction market trends by thoroughly studying different aspects of the market, including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working toward the growth of the market. Furthermore, the report sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are profiled in the report along with Porter’s five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and the emergence of substitutes in the market.

Key Questions Answered in the Intelligent Study

What is the market size and growth rate of the global and regional market by various segments?
What is the market size and growth rate of the market for selective countries?
Which region or sub-segment is expected to drive the market in the forecast period?
What Factors are estimated to drive and restrain the market growth?
What are the key technological and market trends shaping the market?
What are the key opportunities in the market?
What are the key companies operating in the market?
Which company accounted for the highest market share?

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