

# AI in Energy Market Report 2024: Market Insights And Future Outlook

*The Business Research Company's AI In Energy Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK,  
August 8, 2024 /EINPresswire.com/ --  
The AI in energy market has witnessed exponential growth, expanding from \$5.23 billion in 2023 to \$6.39 billion in

2024, at a remarkable CAGR of 22.2%. This growth in the historic period can be attributed to advancements in data analytics for efficiency, demand response management, predictive maintenance, grid optimization, and integration of renewable energy sources.



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Exponential Growth Driven by Decentralized Systems and Smart Infrastructure

Expectations are high for [the AI in energy market](#), with forecasts indicating it will soar to \$13.36 billion by 2028, growing at a CAGR of 20.2%. The anticipated surge is fueled by trends such as decentralized energy systems, energy storage management, smart cities and infrastructure, electrification of transportation, and the

integration of edge computing. Key technological trends in the forecast period include energy efficiency analytics, autonomous energy infrastructure, cybersecurity solutions, virtual power plants, and the application of edge AI for energy management.

Meeting the Demand for Energy Asset Management

The increase in energy asset management demand is set to drive the market forward. Energy asset management involves leveraging AI to analyze extensive data from energy assets, predict demand patterns, optimize energy production and consumption, detect anomalies, and implement real-time adjustments. This strategic approach is crucial for maximizing efficiency and performance across various facilities and organizations.

Explore comprehensive insights into the AI in energy market with a detailed sample report:

### Key Players and Market Dynamics

Leading companies such as Google, Microsoft Corporation, Huawei Technologies Co Ltd., and Siemens AG are actively innovating in the AI in energy sector. For example, Telefonaktiebolaget LM Ericsson introduced an AI-powered Energy Infrastructure Operations system, which significantly reduces energy-related OPEX and enhances site availability through advanced data analytics.

### Technological Advancements Driving Market Adoption

Technological advancements remain pivotal in shaping the AI in energy market landscape. Companies are adopting new technologies to maintain their competitive edge. For instance, Telefonaktiebolaget LM Ericsson's AI-powered Energy Infrastructure Operations system exemplifies how AI and data analytics can optimize energy use and reduce operational costs and CO2 emissions.

### Market Segmentation

The AI in the energy market is segmented based on:

1. Offering: Support Services, Hardware, AI-As-A-Service, Software
2. Deployment: On-Premise, Cloud
3. Application: Demand Response Management, Fleet And Asset Management, Renewable Energy Management, Precision Drilling, Demand forecasting, Infrastructure Management, Other Applications
4. End User: Energy Transmission, Energy Generation, Energy Distribution, Utilities, Other End Users

### Regional Insights: North America Leads the Market

North America dominated the AI in energy market in 2023, driven by significant investments in AI technologies. However, Asia-Pacific is expected to emerge as the fastest-growing region in the forecast period, buoyed by increasing infrastructure development and adoption of smart energy solutions.

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AI In Energy Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The AI In Energy Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [AI in energy market size](#), AI in energy market drivers and trends, AI in energy market major players, competitors' revenues, market positioning, and market growth across geographies. The AI in energy market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

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