

# Global Generative Artificial Intelligence (AI) In Oil And Gas Market Set For 17.1% Growth, Reaching \$0.84 Billion

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Generative Artificial Intelligence (AI) In Oil And Gas Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Key Factors Have Led To [The Growth In The Generative AI In Oil And Gas Market?](#)

The generative artificial intelligence in the oil and gas market has shown substantial growth in recent years and is expected to continue its upward trend. From a valuation of \$0.38 billion in 2023, the market size will develop to reach \$0.45 billion in 2024, growing at a compound annual growth rate CAGR of 17.0%. Key factors contributing to this historic period of growth can be linked to efficiency improvements, exploration, and production optimization, embracing of digital transformation initiatives, the urge to curb operational expenses in times of reduced oil prices, and the steadily increasing amount of data produced by sensors and exploration activities.

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Generative artificial intelligence in the oil and gas market size is expected to see rapid growth in the next few years. It will grow to \$0.84 billion in 2028 with (CAGR) of 17.1%”

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What Market Projections Do We Expect To See In The

Generative AI In Oil And Gas Market?

Generative Artificial Intelligence AI In Oil And Gas

The generative artificial intelligence in the oil and gas market is expected to accelerate further in

size over the next few years and is projected to raise to \$0.84 billion in 2028 at a compound annual growth rate CAGR of 17.1%. This predicted growth over the forecast period can be attributed to factors such as operational efficiency enhancements, more optimization of resource extraction and controlling through AI-driven insights, adherence to environmental compliance, improvements in supply chain management, and the ability of AI to offer more accurate risk assessment and management strategies. Some of the key trends to watch for include improved predictive maintenance, AI-driven exploration, automated drilling optimization, advanced AI models evaluating and mitigating risks, and advanced supply chain management.

Dive Into Detailed Insights of the Global Generative Artificial Intelligence (AI) In Oil And Gas Market with a Free Sample Report:

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What Is The Main Drivers Behind The Market Growth?

A significant driver of the generative AI in the oil and gas industry is an evident shift towards cloud technologies. Cloud computing services offer services such as storage, processing, and applications on demand via the internet, as opposed to using local servers or personal devices. The rising demand for such services is induced by the necessity for scalable IT solutions, cost-efficiency, improved collaboration, and the increase in remote work and ongoing digital transformations. Cloud technologies enable generative AI in oil and gas to access the required computational power and storage capabilities to handle large datasets. This supports better predictive analytics, optimized resource utilization and enhanced decision-making processes.

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Who Are The Major Players Dominating In The Generative AI In Oil And Gas Market?

Notable industry players spearheading the growth in the generative AI in oil and gas market include Exxon Mobil Corporation, Google LLC, Chevron Corporation, TotalEnergies SE, Microsoft Corporation, Equinor ASA, Siemens AG, International Business Machines Corporation, Honeywell International Inc., ABB Ltd., Tata Consultancy Services Limited, Cognizant Technology Solutions Corporation, Infosys Limited, DXC Technology Company, Emerson Electric Co., Wipro Limited, Rockwell Automation Inc., AVEVA Group plc, Aspen Technology Inc., C3.ai Inc., and Altair Engineering Inc.

What Are [The Newest Trends Emerging In The Generative AI In Oil And Gas Market?](#)

Several prominent companies operating in the market are increasingly focusing on featuring advanced AI technologies for data-driven decision-making, such as generative AI large language models. These models contribute to enhancing data analysis procedures, optimizing operational

efficiency and providing predictive insights for improved decision making. For instance, in March 2024, Saudi Aramco launched Aramco Metabrain AI, a specialized language model for the oil and gas industry. It utilizes decades of oil and gas history and evaluates drilling plans, geological information, and past drilling performance to suggest the most suitable options for wells. It also provides accurate forecasts for refined product prices, market trends, and geopolitical factors.

### How Is The Market Segmented?

The global generative artificial intelligence AI in oil and gas market can be segmented on various factors. This includes:

1 By Deployment: On-Premise, Cloud-Based

2 By Function: Data Analysis And Interpretation, Predictive Modelling, Anomaly Detection, Decision Support, Other Functions

3 By Application: Asset Maintenance, Drilling Optimization, Exploration And Production, Reservoir Modelling, Other Applications

4 By End User: Oil And Gas Companies, Drilling Contractors, Equipment Manufacturers, Service Providers, Consulting Firms

### Which Regions Are Leading In The Generative AI In Oil And Gas Market?

In the past year, North America has proven to be the leading region in the generative artificial intelligence in the oil and gas market. The diverse regions covered in this market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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