

Global Generative Artificial Intelligence (AI) In Utilities Market Set For 36.5% Growth, Reaching \$3.57 Billion By 2028

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

The generative artificial intelligence AI in utilities market has seen an exponential growth in the recent years. This market size is projected to grow from \$0.75 billion in 2023 to \$1.03 billion in 2024 at a compound annual growth rate CAGR of 36.4%. The significant growth witnessed can be attributed to increasing demand for energy efficiency, integration of renewable energy sources, regulatory pressures, the rise of smart grid technologies, improvements in computing power, and cost reduction in AI technologies.

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Generative artificial intelligence in the utilities market size is expected to see growth in the next few years. It will grow to \$3.57 billion in 2028 at a compound annual growth rate (CAGR) of 36.5%”

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[What is the projected market size for Generative AI in utilities?](#)

The generative AI in utilities market size is expected to see major upsurge in the coming years, with an anticipated growth to \$3.57 billion in 2028 at a CAGR of 36.5%. This significant growth trajectory in the forecast period can be

credited to increased demand for predictive maintenance, enhanced grid management, optimized energy consumption, integration of renewable energy sources, advancements in AI algorithms, rising investments in AI technologies, and regulatory support for digital transformation.

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What are the key catalysts driving this rapid growth in Generative AI in Utilities market?

One of the most potent drivers surging the growth of generative AI in the utilities market is the increasing utilization of renewable energy sources. Renewable energy sources such as solar, wind, hydro, geothermal, and biomass, have been growing rapidly in usage due to their scalability, decreasing costs, and widespread adoption. This rising dependency on nature-derived energy sources is driving up the demand for generative AI that can provide sustainable, data-driven insights for optimizing energy management and reducing reliance on fossil fuels. For instance, in March 2024, the European Environment Agency reported that in 2022, 23% of the energy consumed in the EU came from renewable sources, up from 21.9% in 2021.

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Which are the leading companies steering the Generative AI in Utilities market?

Major companies operating in the generative AI in utilities market include Microsoft Corporation, Hitachi Ltd, Amazon Web Services Inc., Siemens AG, General Electric Company, IBM Corporation, Schneider Electric SE, Honeywell International Inc., SAP SE, ABB Ltd., NVIDIA Corporation, Capgemini SE, Eaton Corporation, Infosys Limited, Emerson Electric Co., Wipro Limited, Rockwell Automation Inc., The Tata Power Company Ltd., AVEVA Group plc, C3.ai Inc., SparkCognition Inc., and Bidgely Inc.

What are the emerging trends in the Generative AI in Utilities market?

Key trends in the forecast period include advancing smart grid management, enabling personalized energy solutions, enhancing simulation capabilities, and improving customer engagement through AI-powered support. Major industry players are focusing on these trends and using data-driven approaches to provide real-time insights, enhance operational efficiency, and to provide advanced data analytics for better decision-making. For instance, in April 2024, Databricks Inc., launched a data intelligence platform that uses AI and machine learning for personalized user support, optimizing uptime, and grid performance enhancement.

[How is the Generative AI in Utilities market segmented?](#)

The generative AI in utilities market is broadly segmented into:

1 By Type: Electricity Generation, Transmission And Distribution, Customer Engagement And Energy Efficiency, Water And Wastewater Management, Gas And Oil Utilities, Renewable Energy Integration

2 By Deployment: On-Premises, Cloud-Based, Hybrid, Edge Computing, Collaborative, Customized In-House

3 By Application: Create Personalized Customer Experiences, Improve Asset Management, Develop New Products And Services, Improve Safety, Other Applications

Regional Insights: Unearthing the Market Potentials across Geographies

North America held the largest share in the generative AI in utilities market in 2023. The generative AI in utilities market report also covers other regions including Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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