

# AI in Oil and Gas Market Projected to Grow at 13.5% CAGR, Reaching \$7.99 Billion by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[AI in Oil and Gas Market](#)," The ai in oil and gas market was valued at \$2.32 billion in 2021, and is estimated to reach \$7.99 billion by 2031, growing at a CAGR of 13.5% from 2022 to 2031.

The global [AI in Oil and Gas Industry](#) is influenced by a number of factors, including fault detection and quality improvement, reduce production and maintenance cost, and ensure safety and security standards primarily drive the growth of the global AI in oil and gas market. However, dramatic reduction in fossil fuel demand and high output of carbon dioxide (CO<sub>2</sub>) and other potent greenhouse gases may hamper the market growth to some extent.

For more information, please contact Allied Market Research at [info@alliedmarketresearch.com](mailto:info@alliedmarketresearch.com) or visit our website at <https://www.alliedmarketresearch.com/request-sample/A17000>

On the basis of operation, the upstream segment dominated the AI in oil and gas market in 2021, and is expected to maintain the dominance in the upcoming years. It includes searching for potential underground or underwater crude oil and natural gas fields, drilling exploratory wells, and subsequently drilling and operating the wells used to lift the crude oil or raw natural gas to the surface. However, the midstream is expected to witness the highest growth rate during the AI in Oil and Gas Market Forecast period, midstream activities include the storage, processing, and transportation of petroleum products. These may include companies that specialize in operating tanker ships, pipelines, or storage facilities.

On the basis of component, the solution segment is the largest segment of AI in Oil and Gas Industry, and is projected to keep its hold on the market in the next years. Moreover, Solution providers offer a wide range of solutions that are applicable in quality control, production planning, predictive maintenance, and fleet management with more efficiently. Oil and gas companies are using AI in data science to use more complex data in the production and exploration process and help identify more exploration options from the existing resources and offshore infrastructure.

Moreover, the oil and gas industry is one of the most valued industry in the energy sector and increasing adoption of advanced technologies drives the demand for AI-based solutions in the industry for different business operation.

Artificial Intelligence in Oil and Gas Market : <https://www.alliedmarketresearch.com/ai-in-oil-and-gas-market/purchase-options>

Post COVID-19, the AI in oil and gas market size is estimated to grow from \$2,324.6 million in 2021, and is projected to reach \$7,991.2 million by 2031, registering a CAGR of 13.5%. The COVID-19 outbreak has high impact on the growth of Artificial Intelligence in Oil and Gas Market, as the adoption of AI in oil and gas has increased owing to unprecedented circumstances like the pandemic.

This crisis had many direct and indirect effects on all areas of society. In the meantime, the digital and artificial intelligence industry can be used as a professional assistant to manage and control the outbreak of the virus. The oil and gas sector is anticipating weaker demand and consequently lower crude prices as a result of the global health crisis, geopolitical difficulties that are causing surplus production, and certain significant industrial developments.

Key Findings :

On the basis of component, in 2021, the solution segment dominated the AI in oil and gas market size. However, the services segment is expected to exhibit significant growth during the forecast period.

Depending on operation, the upstream segment generated highest revenue in 2021. However, the midstream segment is expected to be the fastest growing segment.

On the basis of region, North America dominated the market in 2021. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

Key Companies : <https://www.alliedmarketresearch.com/purchase-enquiry/A17000>

Some of the key data center automation industry players profiled in the report include C3.AI, Cloudera, FuGenX Technologies Pvt. Ltd, Inc., Google. Llc, General Vision, Hortonworks, Infosys Limited, International Business Machine Corporation (IBM), Intel Corporation, Microsoft Corporation, Inbenta, NVIDIA Corporation, NeuDax, Oracle Corporation, Numenta, Shell Plc., Sentient technologies. This study includes AI in oil and gas market share, trends, AI in oil and gas market analysis, and future estimations to determine the imminent investment pockets.

Key Findings :

SaaS Escrow Services Market

<https://www.alliedmarketresearch.com/saas-escrow-services-market-A47266>

Data Pipeline Tools Market

<https://www.alliedmarketresearch.com/data-pipeline-tools-market-A47360>

Identity as a Service Market

<https://www.alliedmarketresearch.com/identity-as-a-service-market-A14707>

Human Resource (HR) Technology Market

<https://www.alliedmarketresearch.com/human-resource-hr-technology-market-A47362>

Data Exfiltration Techniques Market

<https://www.alliedmarketresearch.com/data-exfiltration-techniques-market-A31870>

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