

# AI in Oil and Gas Market Poised for Major Growth, worth USD 7.99 Billion by 2031

*Asia-Pacific is expected to observe highest growth rate during the forecast period.*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, March 10, 2025 /EINPresswire.com/ -- The global [AI in Oil and Gas Market](#) was valued at \$2.32 billion in 2021, and is projected to reach \$7.99 billion by 2031, growing at a CAGR of 13.5% from 2022 to 2031. Benefits such as excellent fault detection and quality improvement, reduction in costs related to

production and maintenance, and enhanced safety and security standards drive the growth of the global AI in oil and gas market. However, significant reduction in demand for fossil fuels and high emission of carbon dioxide (CO<sub>2</sub>) and other greenhouse gases restrain the market growth. On the other hand, high rate of adoption of AI technologies across the oilfield operators and service providers and rise in investments by government and private organizations create new opportunities in the coming years.

For more information, contact Allied Market Research (260 688 6888 - 260 688 6888) or:

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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.

Based on component, the solution segment accounted for the largest market share in 2021, contributing to more than three-fourths of the global AI in oil and gas market, and is projected to maintain its lead position during the forecast period. This is due to availability of a wide range of solutions that are applicable in quality control, predictive maintenance, production planning, and efficient fleet management. However, the services segment is estimated to witness the largest



CAGR of 15.4% from 2022 to 2031, owing to smooth end-to-end user experiences and utilization of AI in oil and gas services to enable users accomplish their goals without needing to navigate to multiple sites.

Global AI & Gas Market Research Report: AI in Oil and Gas Market

<https://www.alliedmarketresearch.com/ai-in-oil-and-gas-market/purchase-options>

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.

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IBM  
C3.AI  
Google LLC  
Microsoft Corporation  
Oracle  
FuGenX Technologies Pvt. Ltd .  
Cloudera, Inc.  
Cisco Systems, Inc.  
NVIDIA Corporation  
Intel Corporation

The research outlines the key strategies and development of these leading players of the global AI in oil and gas market. These insights are helpful in outlining the competitive scenario and devise strategies to gain a competitive edge in the market.

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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.

Based on operation, the upstream segment contributed to the highest market share in 2021, accounting for nearly three-fifths of the global AI in oil and gas industry, and is expected to maintain its dominant share during the forecast period. This is due to usage in searching for potential underground or underwater crude oil and natural gas fields, drilling of exploratory wells, and drilling & operating the wells to lift the crude oil or raw natural gas to the surface. However, the midstream segment is projected to manifest the fastest CAGR of 14.6% from 2022 to 2031, owing to utilization in activities such as storage, processing, and transportation of petroleum products and specialization in operating pipelines, tanker ships, or storage facilities. The research also analyzes the downstream segment.

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Based on region, North America held the largest market share in 2021, accounting for around two-fifths of the global AI in oil and gas market, and is expected to maintain its lead status by 2031. This is due to high rate of AI technology adoption across the oilfield operators and service providers, presence of leading AI software and system suppliers, and rise in R&D activities. However, Asia-Pacific is projected to register the fastest CAGR of 15.2% from 2022 to 2031, owing to measures taken to fulfill the rise in demand for fuel with increase in passenger cars in the region. The research also analyzes regions including Europe and LAMEA.

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David Correa

Allied Market Research

+15038946022 ext.

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