

Oil & Gas Generative AI Market Forecast to Hit USD 0.99B by 2029 at 0.17% CAGR

The Business Research Company's Oil & Gas Generative AI Market Forecast to Hit USD 0.99B by 2029 at 0.17% CAGR

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[/EINPresswire.com/](https://www.einpresswire.com/) -- "The use of

generative artificial intelligence (AI) in the oil and gas industry is gaining

significant momentum as companies seek to harness new technologies for better efficiency and innovation. This emerging field combines AI capabilities with the unique demands of oil and gas operations, offering promising opportunities for growth and transformation across the sector.



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It will grow to \$0.99 billion in 2029 at a compound annual growth rate (CAGR) of 17.0%."

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Generative AI in Oil and Gas Market Size and Growth Outlook

The market for generative artificial intelligence in oil and gas has seen rapid growth recently. It is projected to expand from \$0.45 billion in 2024 to \$0.53 billion in 2025, registering a compound annual growth rate (CAGR) of 17.3%. This increase over the past years is largely due to improvements in operational efficiency, optimized

exploration and production processes, digital transformation efforts, cost-cutting measures during periods of low oil prices, and the surge in data generated by sensors and exploration activities.

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Forecasted Expansion of Generative AI Market in Oil and Gas

Looking ahead, the generative AI market in the oil and gas sector is expected to experience accelerated growth, reaching \$0.99 billion by 2029 with a CAGR of 17.0%. This anticipated growth

is driven by the enhancement of operational efficiency, better management and extraction of resources through AI-generated insights, compliance with environmental regulations, and optimization of supply chains. Key trends shaping the market include advanced predictive maintenance systems, AI-driven exploration techniques, automated drilling optimization, sophisticated AI risk assessment tools, and improved supply chain management strategies.

Understanding Generative AI Technology in Oil and Gas

Generative artificial intelligence in the oil and gas industry refers to AI models capable of producing new data, simulations, or insights from existing information to support better decision-making, boost efficiency, and foster innovation. These AI systems help predict equipment failures, forecast reservoir behavior, and estimate production outcomes by developing complex simulation models. They also contribute to automating routine tasks such as data analysis and reporting through adaptive, intelligent systems.

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Cloud Technology as a Key Driver for Generative AI Growth in Oil and Gas

One of the primary factors fueling the growth of generative AI in oil and gas is the increasing adoption of cloud technologies. Cloud computing offers scalable IT services like storage, processing power, and applications via the internet, eliminating the reliance on local servers or personal devices. The rising demand for cloud solutions is propelled by the need for cost efficiency, improved collaboration, and support for remote work and digital transformation initiatives. Cloud infrastructure provides the computational capability and storage necessary to handle vast data sets, enhancing predictive analytics, resource optimization, and decision-making within the oil and gas sector.

Supporting Data on Cloud Technology Adoption

For example, in December 2023, Eurostat reported that 45.2% of enterprises across the European Union purchased cloud computing services. Moreover, the adoption of these services grew by 4.2 percentage points between 2021 and 2023. Such statistics highlight the expanding use of cloud technologies, which in turn supports the advancement and implementation of generative AI within the oil and gas market.

Regional Market Leadership and Growth Potential

In 2024, North America held the largest share of the generative AI market in the oil and gas industry. The global market landscape also includes regions such as Asia-Pacific, Western

Europe, Eastern Europe, South America, the Middle East, and Africa. Among these, North America leads in market size and investment, while other regions are expected to follow with growing interest and adoption over the coming years.

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