

Global AI in energy Market By industry (oil and gas{upstream,mid-stream and downstream} & power industry {generation, transmission and distribution}); By solution type (software, hardware and AI-as-a-solution); and Region –Analysis of Market Size, Share & Trends for 2016 – 2019 and Forecasts to 2029

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Abstracts

Product overview

AI in the energy market uses slacks of data and advance algorithm from the source and provide the machine the ability to calculate, think and react to the provided information just like a human brain. By applying Artificial intelligence in the energy market it provides real-time insights into the industrial application, thereby meeting the demand for the energy market by increasing the efficiency of the system.

Electricity trade, smart grids, or the electricity, heat, and transport sector connection are typical application areas. Analyzing and assessing data volumes, AI helps the energy industry to be more efficient and secure.

Market Highlights

anticipates the AI in the energy market to surpass USD XX Billion by 2030, this is valued at XX billion in 2019 at a compound annual growth rate of XX%. The growth of global AI in the energy market is expected to be driven by the demand for improved operating efficiency, rising energy efficiency issues. Decentralized power producers are increasingly concerned about rising energy demand in the power distribution supply chain. An increase in the problem for the battery storage systems, leading to congestion and difficulty within the grid, may likely encourage the market's growth. The digitalization of the energy market and a correspondingly wide variety of data that can

be analyzed are the conditions for the expanded use of AI in the energy system.

Source: Fatpos Global

Recent Highlights in the AI in the energy market

In November 2019, Baker Hughes, C3.ai, and Microsoft announced their partnership to allow customers to implement Microsoft Azure-based, scalable AI solutions.

GE Power is working on incorporating AI to enhance its energy supply chain, which generates 30 percent of the world's electricity. Through the aid of AI and machine learning (ML), GE aims to boost its business operations.

In January 2019, a cloud-based AI platform with real-time analytics for oil & gas industrial applications was launched by Kellton Tech Solutions Ltd.

AI in the energy market: Segments

The global AI in the energy market has been segmented on the basis of industry stream, product offering, and application. It has been further segmented on the basis of region into North America, Europe, Asia-Pacific, Mid East, and Africa.

On the basis of industry (in %), global AI in the energy market, 2019

In 2019, the oil and gas industry dominated the market and accounted for XX% of the global market

The global AI in the energy market is segmented by solution type: Software, hardware, and AI- as-a-service.

Due to technological advances in the provision of customized application-specific cloud platforms and enhanced operating systems, the AI segment is expected to show its highest growth, which is expected to further contribute to strengthening end-user data storage architecture.

By industry (in %), global AI in energy market, 2019

Source: Fatpos Global

By solution type (in %), global AI in energy market, 2019

In 2019 the software, solution accounted for more than 60% of the total artificial intelligence in the energy market

The global AI in the energy market is segmented by solution type: Software, hardware, and AI- as-a-service.

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Global AI in energy market: Drivers and Restraints

Drivers

Collaborative Policies adopted by many companies

The competitive landscape in the energy market for AI shows a tendency towards companies that adopt strategies such as partnerships, cooperation, and joint ventures as well as launching and developing their products. With the growing global market growth, companies in this sector are being forced to develop collaborative policies to sustain themselves in the highly competitive market.

Efficient energy storage

AI in the industrial sector can prove to be beneficial to optimize energy storage efficiency. The production of energy is frequent and sometimes chaotic, and the storage of renewable energy is quite problematic. The combination of renewable energy with AI storage can make energy storage management much simpler, enhance business value and reduce the loss of electricity.

Restraints

Lack of Knowledge

One reason for the slow adoption of AI in the energy sector is a lack of necessary knowledge about AI technology among decision-makers. Many companies simply don't have sufficient technical background to understand how their business can benefit from AI adoption. Conservative stakeholders prefer to stick with time-proven methods and tools rather than risk trying something new.

Fewer number trained professionals

AI is still a new technology, and skilled professionals are few. There are many experts with a thorough theoretical insight into the topic. Yet it is incredibly difficult to find professionals who are able to develop reliable, functional AI applications.

AI in the energy market: Key Players

IBM Corporation

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

SAP SE

Microsoft Corporation

Huawei Technologies

HCL Technologies

Accenture Plc

Schneider Electric

Honeywell International

Rockwell Automation

Schlumberger Limited

Other Prominent Players

Global AI in Energy Market: Regions

The largest share of the market in 2019 was held by America which accounting for over 49% share in the world.

Asia Pacific region despite having the lowest market share is anticipated to grow at the highest CAGR during the forecast period.

Source: Fatpos Global

The global AI in energy market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y

Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y

Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth,

CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium,

Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia,

Turkey and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth,
CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New

Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth,
CAGR – North Africa, Israel, GCC, South Africa

Global Optical Coatings Market: Impact of COVID-19

The global pandemic COVID-19 has become global stress, not just for human lives, but also to industries across different industry verticals. The COVID-19 disease has infected several million people globally, with United States accounting for the highest share of infected cases. With increasing number of active cases on a daily basis, the duration of the pandemic is still difficult to predict. Yet the adverse effect of COVID-19 can be felt upon the Energy market leading to a fluctuation in demand for artificial intelligence in the energy market, the effect on manufacturing organizations due to the implementation of lockdown norms in many nations worldwide, and others. Difficulty in-migration of workers and the constant returns of workers to their homelands is becoming a constant obstacle in the growth path of the industry.

The global AI in energy market report also contains analysis on:

AI in energy market Segments:

By industry stream:

Oil and gas

Upstream

Mid-stream

Downstream

Power industry

Transmission

Generation

distribution

By solution type:

Software

Hardware

AI-as-a-solution

AI in energy market Dynamics

AI in energy market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Global AI in energy market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and

Who are the key players in the global AI in the energy market?

What could be the challenging factors for the growth of AI in the energy market?

What are the growth drivers for AI in the energy market?

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Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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