

Artificial Intelligence in Construction Market Size, Share & Trends Analysis Report By Offering, By Application, By Stage, By Deployment Type, By Industry Type, By Organization Size, By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global artificial intelligence (AI) in construction market size is expected to reach USD 3.3 billion by 2025, according to a new report by Grand View Research, Inc. The market is anticipated to witness a CAGR of 34.0% from 2019 to 2025. Artificial intelligence in building solutions is being adopted rapidly due to the increasing need for risk management and deployment of more safety measures at the job site. Specialized artificial intelligence solutions are trained on architecture images, which helps in predictive maintenance. These artificial intelligence solutions can review thousands of images and identify risk factors to provide insights into risk indicators at a scale that cannot be achieved by humans. Furthermore, artificial intelligence has become more predictive and can observe the activities taking place at job sites, based on which it can predict the results of these activities.

Also, artificial intelligence helps in predicting the cost overruns based on contract type, project size, and the competence level of project managers. Thus, artificial intelligence helps to reduce the production costs by providing real-time feedback on actual time and expenses spent on the job site. AI-enabled cameras are deployed on the job site to monitor real-time activities. Several factors, such as growing adoption of risk mitigation and management solutions, predictive maintenance, prevention of cost overruns, and AI-enabled post-construction solutions, have spurred the AI in construction market.

The Asia-Pacific regional market is expected to witness substantial growth over the forecast period. This is owing to the growing adoption of AI-enabled solutions and services by the builders in emerging economies. Mitigating the risks at job sites is one of the significant factors influencing the market's growth positively as the industry has several risk factors. Artificial intelligence helps in providing predictive maintenance and better risk management. The industry is adopting artificial intelligence technology to obtain insights to increase productivity and ensure safety at job sites.

Further key findings from the study suggest:

Considerable surge in deployment of project management and risk management solutions in the industry will create a massive potential for artificial intelligence solutions in the industry

Several benefits of AI including prevention of cost overruns, generative designs for buildings, risk mitigation, project planning, increased productivity, and safety has significantly contributed to market growth

Market players are focusing on providing advanced AI and big data in the industry, which offers advanced features, such as improved safety, post-construction solutions, budget management, and project planning

Key market players are considering partnerships and acquisition of startups providing innovative products to expand their outreach in the market

The key competitors in the artificial intelligence in construction market are IBM Corporation; Microsoft Corporation; Oracle Corporation; SAP SE; ALICE Technologies Inc.; eSUB Inc.; Smartvid.io, Inc.; Darktrace; Aurora Construction and Security; and Autodesk Inc.

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