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AI in Oil and Gas Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global AI in oil and gas market size reached US$ 2.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 4.5 Billion by 2028, exhibiting a growth rate (CAGR) of 9.76% during 2023-2028.

Artificial Intelligence (AI) refers to an advanced technology that assists in optimizing midstream, upstream, and downstream operations and productivity in the oil and gas industry. It is commonly used for analyzing exploration and reservoir data, enhancing back-office and invoicing and billing processes, maximizing labor productivity, improving reliability, automating financial controls, and managing and optimizing supply chains. Apart from this, AI in oil and gas assists in detecting problems earlier and faster, thus reducing costs, enhancing operational efficiency, scheduling maintenance, pre-planning safety measures, assuring quality, reducing downtime and increasing production. Consequently, it is also used for enhancing quality control, material movement, production planning and machinery inspection applications.

AI in Oil and Gas Market Trends:
The significant growth in the oil and gas industry across the globe is creating a positive outlook for the market. The AI tools aid in automating the analysis of gathered geological data, digitizing records and identifying issues, such as increased equipment usage and pipeline corrosion. In line with this, the widespread product adoption to monitor toxicity levels and leaks and automatically adjust cooling and heating systems is favoring the market growth. Apart from this, various advancements, such as the integration of machine learning (ML) with AI in the oil and gas industry to solve complex problems efficiently and quickly, are providing a considerable boost to the market growth. Additionally, the increasing demand for advanced solutions in drilling, boiler

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diagnostics, quality control, planning and predictive maintenance in various operations is positively impacting the market growth. Other factors, including the increasing product demand among oilfield operators, the implementation of various government initiatives to reduce the environmental impact of energy production, and extensive research and development (R&D) activities, are anticipated to drive the market further.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global AI in oil and gas market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, function and application.

Breakup by Type:

Hardware
Software
Services

Breakup by Function:

Predictive Maintenance and Machinery Inspection
Material Movement
Production Planning
Field Services
Quality Control
Reclamation

Breakup by Application:

Upstream
Downstream
Midstream

Breakup by Region:

North America
United States
Canada

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Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:
The competitive landscape of the industry has also been examined along with the profiles of the key players being Accenture plc, C3.AI Inc., Cisco Systems Inc., Cloudera Inc., Fugenx Technologies, Huawei Technologies Co. Ltd, Infosys Limited, Intel Corporation, International Business Machines Corporation, Microsoft Corporation, Neudax, Nvidia Corporation, Oracle Corporation and Shell plc.

Key Questions Answered in This Report:
How has the global AI in oil and gas market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global AI in oil and gas market?
What are the key regional markets?
What is the breakup of the market based on the type?
What is the breakup of the market based on the function?
What is the breakup of the market based on the application?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?

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What is the structure of the global AI in oil and gas market and who are the key players?
What is the degree of competition in the industry?

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