

Global AI in Oil & Gas Market Growth (Status and Outlook) 2024-2030

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Abstracts

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According to our LPI (LP Information) latest study, the global AI in Oil & Gas market size was valued at US\$ 2506.4 million in 2023. With growing demand in downstream market, the AI in Oil & Gas is forecast to a readjusted size of US\$ 5368 million by 2030 with a CAGR of 11.5% during review period.

The research report highlights the growth potential of the global AI in Oil & Gas market. AI in Oil & Gas are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of AI in Oil & Gas. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the AI in Oil & Gas market.

Artificial intelligence (AI) is proving to be a cost-saving investment for the oil and gas industry. It is increasingly being used to improve various upstream, midstream, and downstream processes in the industry, from boiler diagnostics to actual drilling. Applications such as quality control, prediction planning, and predictive maintenance for upstream, midstream, and downstream are majorly using AI.

As an important force driving a new round of scientific and technological revolution, artificial intelligence has been of national strategic importance. Many governments introduces policies and increase capital investment to support AI companies. The Digital Europe plan adopted by the European Union will allocate ?9.2 billion on high-tech investments, such as supercomputing, artificial intelligence, and network security. In

order to maintain its leading position, the United States will increase its investment in artificial intelligence research and development in non-defense fields, from US\$1.6 billion to US\$1.7 billion in 2022. According to the latest data released by IDC, global artificial intelligence revenue was US\$432.8 billion in 2022, a year-on-year increase of 19.23%, including software, hardware and services.

Key Features:

The report on AI in Oil & Gas market reflects various aspects and provide valuable insights into the industry.

Market Size and Growth: The research report provide an overview of the current size and growth of the AI in Oil & Gas market. It may include historical data, market segmentation by Type (e.g., Hardware, Software), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the AI in Oil & Gas market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

Competitive Landscape: The research report provides analysis of the competitive landscape within the AI in Oil & Gas market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

Technological Developments: The research report can delve into the latest technological developments in the AI in Oil & Gas industry. This include advancements in AI in Oil & Gas technology, AI in Oil & Gas new entrants, AI in Oil & Gas new investment, and other innovations that are shaping the future of AI in Oil & Gas.

Downstream Procumbent Preference: The report can shed light on customer procumbent behaviour and adoption trends in the AI in Oil & Gas market. It includes factors influencing customer ' purchasing decisions, preferences for AI in Oil & Gas product.

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the AI in Oil & Gas market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures

aimed at promoting AI in Oil & Gas market. The report also evaluates the effectiveness of these policies in driving market growth.

Environmental Impact and Sustainability: The research report assess the environmental impact and sustainability aspects of the AI in Oil & Gas market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the AI in Oil & Gas industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

Recommendations and Opportunities: The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the AI in Oil & Gas market.

Market Segmentation:

AI in Oil & Gas market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of value.

Segmentation by type

Hardware

Software

Services

Segmentation by application

Upstream

Midstream

Downstream

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

IBM

Accenture

Google

Microsoft Corporation

Oracle

Microsoft Corporation

Oracle

EY

Intel

FuGenX Technologies

Baker Hughes

Halliburton

Schlumberger

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