

AI in Oil & Gas Market by Type (Hardware, Software, Services), Application (Upstream, Midstream, Downstream), Function (Predictive Maintenance, Production Planning, Field Service, Material Movement, Quality Control), and Region - Global Forecast to 2022

<https://marketpublishers.com/r/AF8AF548952EN.html>

Date: December 2017

Pages: 142

Price: US\$ 5,650.00 (Single User License)

ID: AF8AF548952EN

Abstracts

“AI in Oil & Gas market is projected to grow at a CAGR of 12.66% from 2017 to 2022.”

AI in Oil & Gas market is projected to reach USD 2.85 billion by 2022, growing at a CAGR of 12.66%, from 2017 to 2022. The growth of AI in Oil & Gas market can be attributed to the big data technology in the Oil & Gas industry to augment E&P capabilities, a significant increase in venture capital investments, growing need for automation in the Oil & Gas industry, and tremendous pressure to reduce production costs. Concerns regarding data security and cybersecurity are the major challenges faced by the players in this market.

“The midstream segment is expected to grow at the highest CAGR from 2017 to 2022.”

The midstream segment is expected to grow at the highest CAGR in the global AI in Oil & Gas market during the forecast period. The growth in the shale oil and gas production in the US is creating the need for an expanded midstream network of pipelines, rail, tankers, and terminals. AI is widely used in the midstream sector to gather data during the transportation process through pipelines and provide the same to the human-machine interface in order to control the process. In the Oil & Gas industry these tools have been used to solve problems such as pressure transient analysis, well log interpretation, reservoir characterization, and well selection for stimulation, among

others.

“North America: The largest market for artificial intelligence in oil & gas and Middle East & Africa growing at the highest rate”

North America is currently the largest market for AI in Oil & Gas, followed by the markets in Europe and Asia Pacific. Rising investments in the Oil & Gas infrastructure and increased focus toward automation and digitalization are expected to drive AI in the Oil & Gas market during the forecast period.

The Middle East and Africa is the fastest market for AI in Oil & Gas due to the recent discovery of offshore reserves in the Red Sea region. The increase in E&P activities is likely to boost the demand for AI solutions during the forecast period. The increasing investments in start-ups for AI implementation would further raise the demand for AI in the Oil & Gas market in the near future.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 55%, Tier 2- 25%, Tier 3- 20%

By Designation: C-Level- 35%, Manager Level- 30%, Others- 35%

By Region: Europe- 20%, North America- 15%, Asia Pacific- 25%, South America- 10%, and Middle East & Africa- 25%

Note: The tier of the companies has been defined on the basis of their total revenue; as of 2016: Tier 1 = USD 1 billion, Tier 2 = From USD 100 million to USD 500 million, and Tier 3 = USD 100 million.

The key players in AI in Oil & Gas market include IBM (US), Google (US), Microsoft (US), and Intel (US).

Research Coverage:

AI in Oil & Gas Market by Type (Hardware, Software, Services), Application (Upstream, Midstream, Downstream),...

The report provides a picture of AI in Oil & Gas market and its segments across industries and regions. It aims at estimating the market size and future market growth potential across different segments, by type, function, application, and region. Furthermore, the report includes an in-depth competitive analysis of the key players in the market along with their company profiles, recent developments, and key market strategies.

Why buy this report?

1. The report identifies and addresses the key markets for AI in Oil & Gas, which would help OEMs review the growth in demand for the product.
2. The report helps solution providers understand the pulse of the market and provides insight into drivers, restraints, and challenges.
3. The report will help key players understand the strategies of their competitors better and will help in making strategic decisions.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 MARKET SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 GEOGRAPHICAL SCOPE
 - 1.3.3 YEARS CONSIDERED FOR THE STUDY
- 1.4 CURRENCY
- 1.5 LIMITATIONS
- 1.6 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY DATA
 - 2.1.2 PRIMARY DATA
 - 2.1.2.1 Key data from primary sources
 - 2.1.2.2 Key industry insights
 - 2.1.2.3 Breakdown of primaries
- 2.2 MARKET SIZE ESTIMATION
- 2.3 MARKET BREAKDOWN & DATA TRIANGULATION
- 2.4 RESEARCH ASSUMPTIONS

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 ATTRACTIVE OPPORTUNITIES IN THE AI IN OIL & GAS MARKET
- 4.2 AI IN OIL & GAS MARKET, BY COUNTRY
- 4.3 AI IN OIL & GAS MARKET, BY TYPE
- 4.4 AI IN OIL & GAS MARKET, BY FUNCTION

5 MARKET OVERVIEW

- 5.1 INTRODUCTION
 - 5.1.1 DRIVERS

5.1.1.1 Big data technology in the Oil & Gas industry to augment E&P capabilities

5.1.1.2 Significant increase in venture capital investments

5.1.1.3 Growing need for automation is driving AI in Oil & Gas industry

5.1.1.4 Tremendous pressure to reduce production costs

5.1.2 RESTRAINTS

5.1.2.1 Lack of stringent regulatory guidelines for AI in Oil & Gas industry

5.1.2.2 High AI installation costs

5.1.3 OPPORTUNITIES

5.1.3.1 Improving operational efficiency in the Oil & Gas industry

5.1.3.2 Predictive maintenance to avoid costly downtime

5.1.4 CHALLENGES

5.1.4.1 Concerns regarding data privacy & increased cyber security risks

6 AI IN OIL & GAS MARKET, BY TYPE

6.1 INTRODUCTION

6.2 HARDWARE

6.3 SOFTWARE

6.4 SERVICES

7 AI IN OIL & GAS MARKET, BY FUNCTION

7.1 INTRODUCTION

7.2 PREDICTIVE MAINTENANCE & MACHINE INSPECTION

7.3 MATERIAL MOVEMENT

7.4 PRODUCTION PLANNING

7.5 FIELD SERVICES

7.6 QUALITY CONTROL

7.7 RECLAMATION

8 AI IN OIL & GAS MARKET, BY APPLICATION

8.1 INTRODUCTION

8.2 UPSTREAM

8.3 MIDSTREAM

8.4 DOWNSTREAM

9 AI IN OIL & GAS MARKET, BY REGION

9.1 INTRODUCTION

9.2 NORTH AMERICA

9.2.1 BY TYPE

9.2.2 BY FUNCTION

9.2.3 BY APPLICATION

9.2.4 BY COUNTRY

9.2.4.1 US

9.2.4.2 Canada

9.2.4.3 Mexico

9.3 EUROPE

9.3.1 BY TYPE

9.3.2 BY FUNCTION

9.3.3 BY APPLICATION

9.3.4 BY COUNTRY

9.3.4.1 Norway

9.3.4.2 UK

9.3.4.3 Russia

9.3.4.4 Rest of Europe

9.4 ASIA PACIFIC

9.4.1 BY TYPE

9.4.2 BY FUNCTION

9.4.3 BY APPLICATION

9.4.4 BY COUNTRY

9.4.4.1 China

9.4.4.2 India

9.4.4.3 Australia

9.4.4.4 Malaysia

9.4.4.5 Rest of Asia Pacific

9.5 SOUTH AMERICA

9.5.1 BY TYPE

9.5.2 BY FUNCTION

9.5.3 BY APPLICATION

9.5.4 BY COUNTRY

9.5.4.1 Brazil

9.5.4.2 Argentina

9.5.4.3 Venezuela

9.5.4.4 Rest of South America

9.6 MIDDLE EAST & AFRICA

9.6.1 BY TYPE

9.6.2 BY FUNCTION

9.6.3 BY APPLICATION

9.6.4 BY COUNTRY

9.6.4.1 Saudi Arabia

9.6.4.2 UAE

9.6.4.3 Nigeria

9.6.4.4 Qatar

9.6.4.5 Rest of the Middle & Africa

10 COMPETITIVE LANDSCAPE

10.1 INTRODUCTION

10.2 MARKET RANKING ANALYSIS

10.3 COMPETITIVE SCENARIO

10.3.1 PARTNERSHIPS AND COLLABORATIONS

10.3.2 NEW PRODUCT LAUNCHES

10.3.3 INVESTMENTS AND EXPANSIONS

10.3.4 CONTRACTS & AGREEMENTS

10.3.5 OTHERS

11 COMPANY PROFILES

(Business Overview, Products & Services, Key Insights, Recent Developments, SWOT Analysis, MnM View)*

11.1 IBM

11.2 ACCENTURE

11.3 GOOGLE

11.4 MICROSOFT

11.5 ORACLE

11.6 INTEL

11.7 NUMENTA

11.8 SENTIENT TECHNOLOGIES

11.9 INBENTA

11.10 GENERAL VISION

11.11 CISCO

11.12 FUGENX TECHNOLOGIES

11.13 INFOSYS

11.14 HORTONWORKS

11.15 SHELL

*Details on Business Overview, Products & Services, Key Insights, Recent Developments, SWOT Analysis, MnM View might not be captured in case of unlisted companies.

12 APPENDIX

12.1 INSIGHTS OF INDUSTRY EXPERTS

12.2 DISCUSSION GUIDE

12.3 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL

12.4 INTRODUCING RT: REAL-TIME MARKET INTELLIGENCE

12.5 AVAILABLE CUSTOMIZATIONS

12.6 RELATED REPORTS

12.7 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

Table 1 AI IN OIL & GAS MARKET SNAPSHOT

Table 2 AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 3 HARDWARE: AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 4 HARDWARE: TOP COUNTRIES FOR AI IN OIL & GAS MARKET, 2015–2022 (USD MILLION)

Table 5 SOFTWARE: AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 6 SERVICES AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 7 AI IN OIL & GAS MARKET, BY FUNCTION, 2015–2022 (USD MILLION)

Table 8 PREDICTIVE MAINTENANCE & MACHINE INSPECTION AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 9 MATERIAL MOVEMENT AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 10 PRODUCTION PLANNING AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 11 FIELD SERVICES AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 12 QUALITY CONTROL AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 13 RECLAMATION AI IN OIL & GAS MARKET, BY REGION, 2015–2022 (USD MILLION)

Table 14 AI IN OIL & GAS MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 15 UPSTREAM: AI IN OIL & GAS MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 16 MIDSTREAM: AI IN OIL & GAS MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 17 DOWNSTREAM: AI IN OIL & GAS MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 18 AI IN OIL & GAS MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 19 TOP FIVE COUNTRIES: AI IN OIL & GAS MARKET SIZE, 2015–2022 (USD MILLION)

Table 20 TOP FIVE COUNTRIES WITH HIGH CAGR: AI IN OIL & GAS MARKET,

2015–2022 (USD MILLION)

Table 21 NORTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY COUNTRY,
2015–2022 (USD MILLION)

Table 22 NORTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022
(USD MILLION)

Table 23 NORTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY FUNCTION
2015–2022 (USD MILLION)

Table 24 NORTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY APPLICATION,
2015–2022 (USD MILLION)

Table 25 US: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 26 CANADA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD
MILLION)

Table 27 MEXICO: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD
MILLION)

Table 28 EUROPE: AI IN OIL & GAS MARKET SIZE, BY COUNTRY, 2015–2022 (USD
MILLION)

Table 29 EUROPE: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD
MILLION)

Table 30 EUROPE: AI IN OIL & GAS MARKET SIZE, BY FUNCTION, 2015–2022 (USD
MILLION)

Table 31 EUROPE: AI IN OIL & GAS MARKET SIZE, BY APPLICATION, 2015–2022
(USD MILLION)

Table 32 NORWAY: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD
MILLION)

Table 33 UK: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 34 RUSSIA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD
MILLION)

Table 35 REST OF EUROPE: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022
(USD MILLION)

Table 36 ASIA PACIFIC: AI IN OIL & GAS MARKET SIZE, BY COUNTRY, 2015–2022
(USD MILLION)

Table 37 ASIA PACIFIC: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD
MILLION)

Table 38 ASIA PACIFIC: AI IN OIL & GAS MARKET SIZE, BY FUNCTION, 2015–2022
(USD MILLION)

Table 39 ASIA PACIFIC: AI IN OIL & GAS MARKET SIZE, BY APPLICATION,
2015–2022 (USD MILLION)

Table 40 CHINA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD
MILLION)

Table 41 INDIA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 42 AUSTRALIA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 43 MALAYSIA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 44 REST OF ASIA PACIFIC: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 45 SOUTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 46 SOUTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 47 SOUTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY FUNCTION, 2015–2022 (USD MILLION)

Table 48 SOUTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 49 BRAZIL: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 50 ARGENTINA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 51 VENEZUELA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 52 REST OF SOUTH AMERICA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 53 MIDDLE EAST & AFRICA: AI IN OIL & GAS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 54 MIDDLE EAST & AFRICA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 55 MIDDLE EAST & AFRICA: AI IN OIL & GAS MARKET SIZE, BY FUNCTION, 2015–2022 (USD MILLION)

Table 56 MIDDLE EAST & AFRICA: AI IN OIL & GAS MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 57 SAUDI ARABIA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 58 UAE: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 59 NIGERIA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 60 QATAR: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 61 REST OF THE MIDDLE EAST & AFRICA: AI IN OIL & GAS MARKET SIZE, BY TYPE, 2015–2022 (USD MILLION)

Table 62 PARTNERSHIPS AND COLLABORATIONS, 2014–2017

Table 63 NEW PRODUCT LAUNCHES, 2014–2017

Table 64 INVESTMENTS AND EXPANSIONS, 2015–2017

Table 65 CONTRACTS & AGREEMENTS, 2014–2017

Table 66 OTHERS, 2014–2017

List Of Figures

LIST OF FIGURES

Figure 1 MARKETS COVERED: AI IN OIL & GAS MARKET

Figure 2 AI IN OIL & GAS: RESEARCH DESIGN

Figure 3 BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, & REGION

Figure 4 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH

Figure 5 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH

Figure 6 DATA TRIANGULATION METHODOLOGY

Figure 7 THE MARKET IN NORTH AMERICA LED AI IN OIL & GAS MARKET IN 2016

Figure 8 THE SOFTWARE SEGMENT IS EXPECTED TO DOMINATE AI IN OIL & GAS MARKET DURING THE FORECAST PERIOD

Figure 9 THE PREDICTIVE MAINTENANCE & MACHINE INSPECTION SEGMENT IS EXPECTED TO LEAD AI IN OIL & GAS MARKET DURING THE FORECAST PERIOD

Figure 10 THE UPSTREAM SEGMENT IS EXPECTED TO DOMINATE AI IN OIL & GAS MARKET DURING THE FORECAST PERIOD

Figure 11 BIG DATA TECHNOLOGY IN OIL & GAS SECTOR TO AUGMENT E&P CAPABILITIES IS A DRIVING FACTOR DURING THE FORECAST PERIOD

Figure 12 SAUDI ARABIA IS EXPECTED TO GROW AT THE FASTEST RATE DURING THE FORECAST PERIOD

Figure 13 THE SOFTWARE SEGMENT IS EXPECTED TO DOMINATE AI IN OIL & GAS MARKET DURING THE FORECAST PERIOD

Figure 14 THE PREDICTIVE MAINTENANCE & MACHINERY INSPECTION SEGMENT IS EXPECTED TO DOMINATE AI IN OIL & GAS MARKET IN 2017

Figure 15 AI IN OIL & GAS MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, & CHALLENGES

Figure 16 COST OF PRODUCING A BARREL OF OIL & GAS, 2016

Figure 17 THE SOFTWARE SEGMENT IS EXPECTED TO DOMINATE THE AI IN OIL & GAS MARKET DURING THE FORECAST PERIOD

Figure 18 PREDICTIVE MAINTENANCE & MACHINERY INSPECTION IS THE DOMINANT SEGMENT FOR AI IN OIL & GAS MARKET DURING THE FORECAST PERIOD

Figure 19 UPSTREAM SEGMENT LED AI IN OIL & GAS MARKET IN 2016

Figure 20 REGIONAL SNAPSHOT: AI IN OIL & GAS MARKET (2017 & 2022)

Figure 21 THE NORTH AMERICAN MARKET IS EXPECTED TO BE THE LARGEST FOR AI IN OIL & GAS MARKET DURING THE FORECAST PERIOD

Figure 22 NORTH AMERICA: MARKET SNAPSHOT

Figure 23 UK: THE LARGEST AI IN OIL & GAS MARKET IN EUROPE IN 2016

Figure 24 ASIA PACIFIC: MARKET SNAPSHOT

Figure 25 BRAZIL: THE EXPECTED LARGEST AI IN OIL & GAS MARKET IN SOUTH AMERICA IN 2017

Figure 26 SAUDI ARABIA: THE LARGEST AI IN OIL & GAS MARKET IN THE MIDDLE EAST & AFRICA, 2016

Figure 27 KEY DEVELOPMENTS IN THE AI IN OIL & GAS MARKET, 2014–2017

Figure 28 MARKET RANKING BASED ON REVENUE, 2016

Figure 29 IBM: COMPANY SNAPSHOT

Figure 30 IBM: SWOT ANALYSIS

Figure 31 ACCENTURE: COMPANY SNAPSHOT

Figure 32 ACCENTURE: SWOT ANALYSIS

Figure 33 GOOGLE: COMPANY SNAPSHOT

Figure 34 GOOGLE: SWOT ANALYSIS

Figure 35 MICROSOFT: COMPANY SNAPSHOT

Figure 36 MICROSOFT: SWOT ANALYSIS

Figure 37 ORACLE: COMPANY SNAPSHOT

Figure 38 ORACLE: SWOT ANALYSIS

Figure 39 INTEL: COMPANY SNAPSHOT

Figure 40 CISCO: COMPANY SNAPSHOT

Figure 41 INFOSYS: COMPANY SNAPSHOT

Figure 42 SHELL: COMPANY SNAPSHOT

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