Mordor Intelligence

Global AI in Oil and Gas Market Revenues to Reach USD 4.21 Billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Global AI in Oil and Gas Market Report (2023-2028),](#)" the market is estimated at USD 2.38 billion in 2023. It is expected to register a CAGR of 12.09% during the forecast period.

Oil and gas industries are heavily investing in artificial intelligence (AI) to save expenses. AI is being used in boiler diagnostics and drilling to enhance upstream, midstream, and downstream processes of various industries. AI used in these processes caters to quality control, predictive maintenance, and prediction planning.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 2.38 billion
Market Size (2028)	USD 4.21 billion
CAGR (2023-2028)	12.09%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The demand for improving upstream, midstream, and downstream processes.
	The demand for better security and safety standards in the oil and gas sector.

Which are the Top Companies in the Global AI in Oil and Gas Market?

The market is moderately competitive in nature. It consists of some major players occupying prominent market shares. The market has existing and new companies entering to expand their AI business portfolios, thereby making it fragmented. The companies are investing in several plans to enhance their products and services, expand their consumer base, and develop their sales channels.

Prominent players in the global AI in oil and gas market are,

- Google LLC
- IBM Corporation
- FuGenX Technologies Pvt. Ltd

- C3.AI
- Microsoft Corporation
- Intel Corporation
- Royal Dutch Shell PLC
- PJSC Gazprom Neft
- Huawei Technologies Co. Ltd
- NVIDIA Corp.
- Infosys Limited
- Neudax

Other Reports That Might Be of Your Interest:

- [Artificial Intelligence (AI) in Social Media Market Report](#) - The artificial intelligence (AI) in social media market value is estimated at USD 1.64 billion in 2023. It is expected to reach USD 5.66 billion by 2028, registering a CAGR of 28.04% during the forecast period (2023-2028).
- [Artificial Intelligence Market in Sports Report](#) - The artificial intelligence market in sports is expected to register a CAGR of 28.72% during the forecast period (2023-2028).

Key Highlights from the Global AI in Oil and Gas Market Report:

Upstream Segment to Register Maximum Growth

- Global oil and gas sectors are working toward making oil exploration processes more efficient. The operations required in this process are driving the demand for AI in oil and gas companies. AI can help these companies automate the monitoring of geological data, thereby easing the identification of issues like pipeline corrosion.
- Oil and gas companies can gain insights into information using AI-based software that would enhance their business further in upstream processes. This may include incorporating curated data into the software in the form of PDFs, audio or video files, or structured documents.

North America is Likely to Gain Prominent Market Share

- The United States and Canada are witnessing increased adoption of AI by oilfield operators and service providers and the presence of notable AI software and system suppliers. The North American region's robust economy, high adoption rate of AI, and investments by government and private companies in developing R&D activities are expected to drive the demand for AI in the oil and gas sector in the region.
- US operators realize the importance of IT automation and how it can address the various challenges in the upstream oil and gas sector. For example, Baker Hughes utilizes the InForce surface control system to monitor an intelligent well system.

What are the Latest Developments in the Global AI in Oil and Gas Market?

- In May 2023, Shell PLC used the AI technology of SparkCognition for its deep-sea exploration and production to enhance the output of offshore oil. As per the partnership, SparkCognition's AI would assess and evaluate the seismic data for Shell's lookout for new oil reservoirs.

- In May 2023, UNIST, a South Korean university, announced its partnership with ADNOC, the largest oil company in the United Arab Emirates, to work as a leader in the digital carbon-neutral market. The partnership is expected to develop a decarbonization optimizing system for large oil refining and petrochemical methods using AI.

Mordor Intelligence has Segmented the Global AI in Oil and Gas Market Based on Operation, Service Type, and Geography:

- By Operation (Market Size and Forecast based on Value (USD billion), 2018-2028)
    - Upstream
    - Midstream
    - Downstream

- By Service Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
    - Professional Services
    - Managed Services

- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
    - North America
    - Europe
    - Asia-Pacific
    - Latin America
    - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global AI in Oil and Gas Market Report (2023-2028)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Saudi Arabia Big Data and Artificial Intelligence Market Report](#) - The Saudi Arabian big data and artificial intelligence market is expected to register a CAGR of 31.60% during the forecast period (2023-2028).
- [Artificial Intelligence in Medicine Market Report](#) - The artificial intelligence in medicine market size is estimated at USD 9.22 billion in 2023. It is expected to reach USD 29.24 billion by 2028, registering a CAGR of 25.97% during the forecast period (2023-2028).
- [Artificial Intelligence in Retail Market Report](#) - The artificial intelligence in retail market size is estimated at USD 7.30 billion in 2023. It is expected to reach USD 29.45 billion by 2028, registering a CAGR of 32.17% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.