AI in Energy Market: The Only Guide You Need

AI in Energy Market Revenue is projected to exceed USD 19.8 billion by 2031

artificial intelligence in energy

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The global AI in energy market size was valued at $4 billion in 2021, and is estimated to reach $19.8 billion by 2031, growing at a CAGR of 17.4% from 2022 to 2031.

AI (Artificial Intelligence) has been increasingly utilized in the energy sector to enhance efficiency, optimize operations, enable smart decision-making, and drive the transition to cleaner and more sustainable energy systems.

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AI is used to optimize energy consumption and reduce costs in buildings, industrial processes, and power grids. Machine learning algorithms can analyze historical data and real-time inputs to optimize energy usage, predict demand patterns, and automate control systems for heating, ventilation, and air conditioning (HVAC) or industrial equipment.

Key players operating in the global AI in energy market analysis include ABB ltd., Accenture plc, Amazon Web Services Inc., Autogrid Systems, Inc., C3.ai, Centrica plc, Cisco Systems Inc., General Electric, HCL Technologies, Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Mitsubishi Electric, and Schneider Electric and Senseye.

AI techniques such as machine learning and data analytics are used to integrate renewable energy sources like solar and wind power into the electricity grid. AI can analyze weather patterns, historical data, and real-time sensor data to forecast renewable energy generation, enabling grid operators to balance supply and demand effectively.

Asia-Pacific garnered the highest AI in energy market share of 40% in 2021, in terms of revenue, growing at a CAGR of 17.7%.

Rising cloud based solutions and increasing applications of robotics in recurring and risky tasks are the factors responsible for boosting the growth of the market over the forthcoming years.

Artificial intelligence is the simulation of human intelligence processes by machines, especially computer systems. Specific applications of AI include expert systems, natural language processing, and speech recognition and machine vision. Every industrial environment needs artificial intelligence.

The adoption of AI offers particularly good potential for artificial intelligence in energy market growth.

Artificial intelligence gives a machine the capability to learn and make choices in order to solve issues or improve outcomes in order to achieve a goal.

Artificial intelligence industry is capable of carrying out these crucial judgments in the most effective way possible, which calls for the immediate collection and analysis of these massive volumes of data.

By component type, the solutions segment is estimated to display the highest growth rate in revenue, registering a CAGR of 17.2% from 2022 to 2031.

By deployment type, the cloud segment is estimated to display the highest growth rate in revenue, registering a CAGR of 17.6% from 2022 to 2031.

By applications, the safety and security segment is anticipated to register the highest CAGR of 18.0% during the forecast period.

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AI helps optimize energy storage systems and manage grid operations. AI algorithms can analyze data from energy storage systems, grid sensors, and other sources to optimize the charging and discharging of batteries, improve grid stability, and enable dynamic grid management.

By end user, the utility segment is anticipated to register the highest CAGR of 17.9% during the forecast period.

AI technologies are used to identify energy-saving opportunities and recommend efficiency measures in buildings, industrial processes, and transportation. AI algorithms can analyze data from sensors, occupancy patterns, weather conditions, and energy consumption to provide personalized recommendations for energy conservation and optimize energy usage.

Electric vehicles are the way of the future, but they also come with new difficulties. AI is now being installed in the electric vehicle sector within cars themselves in order to manage it and transmit information that contributes to solving these challenges, but also outside the car to facilitate the effective management of reports, intelligent mobility solutions, etc.

Artificial intelligence (AI) is attempting to be used in the energy sector and is already proving essential by providing the market and households with new information services in the control over energy infrastructure, optimizing generation, reducing consumption, or fighting climate change, which are only some of the promises it holds in the coming years.

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Energy companies are integrating data with AI-powered video analytics systems to explore and analyze various types of data, such as sales data, for informed decision-making.

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David Correa
Allied Analytics LLP
+ 1-800-792-5285
email us here

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