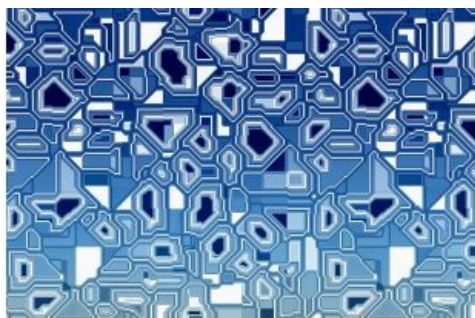


Increasing Adoption: AI in Construction Market to Reach US\$2.1 Billion by 2023



The rising need for safety and security in the construction sector, coupled with an increasing demand for reducing the overall cost, is expected to drive the market for AI. However, the complexity of the algorithms, which has led to slower adoption of AI in the construction sector, is expected to hinder market growth. The global AI in construction market was valued at US\$450 million in 2018 and is expected to reach over US\$2.1 billion by 2023, growing at a CAGR of 36.2%.

Artificial intelligence (AI) is the technology which allows machines to make intelligent decisions while applying the required skills. AI is beneficial for the development of applications which are used for easy data analysis, surveying, and mapping at construction sites. Moreover, the development of software is proposed to be beneficial for

giving information on a construction project and commissioning of data. This has resulted in an increasing adoption of AI in various construction companies. Even though AI technology is widespread in most of the parallel industries, construction is the slowest vertical in terms of adopting the technology. In recent years, AI has been found beneficial for pre-construction phases such as planning and designing and building information modelling.

Natural language processing

On the basis of the technology, the global AI in construction market is categorized into neural networks, machine learning & deep learning, and natural language processing. Among these, the natural language processing technology is holding the highest share in the market, owing to the ease of extraction of text data for the purpose of risk minimization, knowledge extraction, and other benefits.

According to the end-user types, AI in construction market is segmented as, residential, commercial institutions, heavy construction, and other users. The residential sector is holding the highest share in the global AI in the construction market. The growing number of luxurious buildings and high-rise constructions are encouraging construction companies to adopt AI in construction.

Increasing investments

Geographically, North America is holding a dominating share in the AI in construction market owing to increasing investments by companies like [Oracle](#) and [IBM](#) in AI-based construction technologies. The Asia-Pacific region is growing at the highest CAGR due to the increasing investment in AI-based technologies. China, South Korea, India, and Japan are the major countries in this region.

The key players of the AI in construction market are IBM (US), Alice Technologies (US), Aurora Computer Services (UK), Autodesk (US), Building System Planning (US), eSUB (US), Microsoft (US), Oracle (US), SAP (Germany), and Smartvid.io (US), amongst others. In November 2017, Autodesk released the next generation of building information modelling product called BIM 360 and Connect, and a new integration partner program called Construct Exchange, to bring third-party software applications and data into the BIM 360 construction workflow.

Please go [here](#) for a sample copy of AI in Construction Market 2016-2023 report [here](#). The complete version of the report is available [here](#).