

Advanced Analytics Market Size study, End-user and Regional Forecasts 2019-2025

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PUNE, MAHARASHTRA, INDIA, August 13, 2019 /EINPresswire.com/ -- BFSI Sector to Generate Robust Demand for Advanced Analytics Market

Analytics involves the discovery, interpretation as well as the communication pattern of meaningful data, while advanced analytics refers to the autonomous or semi-autonomous study of data or content with the use of sophisticated techniques as well as tools. These techniques are generally beyond conventional business intelligence which helps explore deeper insights, predict or generate recommendations. The development speed of the advanced analytics market has been excellent in recent years, backed by lower inventory cost, resulting in higher revenue.

Surge in enterprise data coupled with technological developments and rise in business intelligence have stimulated growth of the advanced analytics market. On account of technological developments, the advanced analytics market has picked up immense speed and is expected to retain its growth pace during the conjectured timeframe. Technological innovations have augmented the demand for analytical capabilities as new data analytics firm along with already established firms now offer new products boasting of machine learning, analytics workflow automation and smart data discovery capabilities. However, the advanced analytics market could face issues in the form of big data and cloud. But the rising number of mergers & acquisitions will offer a host of opportunities to the advanced analytics market in the near future.

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The advanced analytics market has been studied in the key regions of Asia Pacific, Europe, Latin America, North America, and the Rest of the World (RoW).

North America stands as the most significant region in the worldwide advanced analytics market, with respect to market share. The region is presumed to retain its position in the coming years. Demand for the advanced analytics market is expected to rise radically in the United States (US) and Canada in the upcoming years.

The Asia Pacific market benefits from economic development as well as the expansion of the IT & BFSI sector which gives way to high demand for data analytics tools. APAC is also the fastest developing market for data analytics, as a result of developing technology spending in India and China. Strong demand for cost-effective advanced analytical software as well as services in small and medium-sized enterprises (SMEs) is touted to trigger market demand in the region.

The end-users in the market are telecom and IT, banking and financial services, government and defense, healthcare, consumer goods and retail, transportations and logistics, and others. Banking and financial sector companies make use of advanced analytics technology to optimize processes in banks, to mitigate frauds and also eliminate risks. Advanced analytics also assists banks in navigating through unstructured data to examine local and global regulatory

compliance, which relies on the location of operation.

The Coalition Against Insurance Fraud Study says that conventional anti-fraud technology tools are making way for advanced analytics in the wake of surging insurance frauds. Most of the insurers have elevated their product range comprising anti-fraud tools and also their ability to identify and investigate the fraud. A number of players are penetrating the field with exciting products and services, which is expected to do wonders for the market in the years to come. AI technology evolution is also enhancing market position by offering improved real-time insights.

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