

Predictive Analytics Market Projected to Reach \$35.45 billion by 2027 | 21.9% CAGR

Rise in adoption of predictive modeling tools & big data technologies drive the predictive analytics market.

PORTLAND, OREGON, UNITED STATES, October 12, 2020 /EINPresswire.com/ -- Rise in adoption of predictive modeling tools & big data technologies and several initiatives by governments to support big data infrastructure drive the growth of the global predictive analytics market.

Asia-Pacific is anticipated to exhibit the highest CAGR of 24.9% during the forecast period, owing to rise in an increase in investment on Big Data & IT infrastructure. Furthermore, surge in usage of predictive analytics in the retail & e-commerce industry to analyze customer behavior and purchasing patterns to offer relevant buying recommendations, and need to make effective marketing campaigns are further boosting the demand of predictive analytics solutions.

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The global predictive analytics industry was estimated at \$7.32 billion in 2019, and is expected to hit \$35.45 billion by 2027, registering a CAGR of 21.9% from 2020 to 2027.

Based on component, the solution segment accounted for nearly two-thirds of the global predictive analytics market share in 2019 and is expected to rule the roost by 2027. Increase in need to optimize marketing campaigns, improvement in operations to better manage inventory and other resources, and reduce business risks drive the growth of the segment. The services segment, on the other hand, would portray the fastest CAGR of 23.8% throughout the forecast period. This is due to its adoption to ensure effective functioning of software and platforms throughout the predictive analysis process.



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Based on industry vertical, the BFSI segment contributed to more than one-fifth of the global predictive analytics market revenue in 2019 and is projected to retain its dominance during the study period. This is attributed to high deployment of predictive analytics for risk management, fraud detection, customer management, customized solutions, and others. Simultaneously, the healthcare segment would manifest the fastest CAGR of 24.8% from 2020 to 2027. This is due to increase in use of predictive analytics for developing precision medicine, predicting virus spread, and managing the supply chain.

Based on geography, North America held the major share in 2019, generating nearly two-fifths of the global predictive analytics market. North America serves as a lucrative market for new technologies and services, as this province exhibits high investment capabilities. Simultaneously, Asia-Pacific would portray the fastest CAGR of 24.9% till 2027. This is due to the increase in adoption of advanced analytics across multiple industries in the region.

Access full summary at: <https://www.alliedmarketresearch.com/predictive-analytics-market>

The key players operating in the global predictive analytics industry include Alteryx, Inc., Fair Isaac Corporation, Information Builders, International Business Machines Corporation, KNIME, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., and TIBCO Solution Inc. This study includes market trends, predictive analytics market analysis, and future estimations to determine the imminent investment pockets.

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