

Manufacturing Analytics Market Projected to Garner \$28.44 Billion by 2026 | CAGR 16.5%

Rise in investments in big data for manufacturing, surge in industrial IoT adoption, & increase in need for process optimization drive the growth of the market

PORTLAND, OREGON, UNITED STATES, October 14, 2020 /EINPresswire.com/ -- An extensive amount of data is being produced in manufacturing sector organizations due to emergence of industrial Internet of Things, Industry 4.0 trend. Thus, the need to utilize this data for improving the production, detecting faults in the assets, automated inventory planning, analyzing market trends, and predictive maintenance are expected to drive the market growth.



Manufacturing Analytics Market

Rise in investments in big data for manufacturing, surge in industrial IoT (IIoT) adoption, and increase in need for process optimization drive the growth of the global manufacturing analytics market. However, scarcity of skilled professionals and lack of integration with legacy systems hinder the market growth. On the other hand, usage of advanced technologies including AR and VR creates new opportunities in the market.

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The global manufacturing analytics industry generated \$5.95 billion in 2018, and is estimated to reach \$28.44 billion by 2026, registering a CAGR of 16.5% from 2019 to 2026.

Based on component, the software segment held the largest market share in 2018, accounting for more than four-fifths of the global manufacturing analytics market, and is estimated to maintain its leadership position throughout the forecast period. This is due to benefits such as reduction in downtime and operating costs along with improvement in productivity,

performance, efficiency, and equipment lifetime. However, the service segment is expected to register the fastest CAGR of 19.3% from 2019 to 2026. This is attributed to surge in demand for cloud-based manufacturing analytics services.

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Based on application, the supply chain optimization segment contributed to the highest market share in 2018, contributing nearly half of the global manufacturing analytics market, and is estimated to maintain its highest share in terms of revenue by 2026. This is attributed to reduction in the risks related to management of supply chain such as prediction of possible delays in stocks and suppliers' delivery along with formation of backup plans. However, the predictive maintenance segment is expected to grow at the fastest CAGR of 21.4% during the forecast period. This is due to adoption of predictive analytics for detection of the catastrophes that may arise in heavy equipment along with need to reduce the costs regarding unpanned outages.

Based on region, North America held the major market share, contributing to nearly two-fifths of the total share of the global manufacturing analytics market in 2018, and is estimated to maintain its dominant position during the forecast period. This is attributed to presence of number of key market players in North America that utilize big data analytics in their manufacturing plants and adoption of Industry 4.0 and IIoT. However, the Asia-Pacific region is estimated to grow at a CAGR of 19.6% from 2019 to 2026. This is due to rapidly growing manufacturing industry in countries including China and India along with rise in investment in the manufacturing sector for digitalization.

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

The global manufacturing analytics market analysis includes some of the key market players such as SAP SE, Oracle Corp., SAS Institute Inc., Tableau Software Inc., TIBCO Software Inc., IBM Corp., Alteryx, Inc., Sisense, Inc., Wipro Limited, and General Electric Company.

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