Edge Analytics Market is Projected to Grow Exponentially at a CAGR of 29.2% from 2017 to 2023, Says AMR

PORTLAND, OREGON, UNITED STATES, October 14, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Edge Analytics Market by Solution, Type, Deployment Model and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global edge analytics market was valued at $1,726 million in 2016, and is projected to reach $10,025 million by 2023, growing at a CAGR of 29.2% from 2017 to 2023.

Edge Analytics Market

The manufacturing market in the industry vertical segment has witnessed high demand in the global edge analytics market in 2016 due to increase in smart automation process at the production site and predictive analysis of the production cycle. In addition, reduced investment for new hardware and pay-as-you-go deployment model in cloud deployment are expected to fuel the market growth in the near future. Moreover, the transportation and energy & utility markets have witnessed increased adoption of edge analytics across various regions, owing to strong demand for data management in edge analytics.

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Prescriptive analytics is expected to witness the highest growth rate during the forecast period, owing to result oriented modeling on data outcome from historical and predicative analytics."

Soumya Swarup Sahoo

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North America was the highest revenue contributor in 2016, accounting for around 49.7% share of the overall market. In addition, Asia-Pacific is projected to grow at the highest CAGR of 33.2% during the forecast period, driven by growth in adoption of IoT devices in emerging countries such as China,

South Korea, and Japan.

The increase in demand for smart transportation and video management services and surge in ICT expenditure are anticipated to augment the market penetration. The prominent markets, such as North America, Europe, and Asia-Pacific, provide growth opportunities to the global edge analytics market. Moreover, growth in adoption of real-time analytics solutions is anticipated to fuel the edge analytics market growth in the near future.

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North America edge analytics market was the largest in the world in 2016, owing to the growth in demand for real-time analytics and cloud deployment. Global players are focused on innovating efficient analytical models to strengthen their product offering. For instance, in December 2015, HP Inc. announced to launch edge analytics solution to optimize IoT capabilities on the network of the connected devices. This strategic move is expected to expand the company's presence in IoT analytics market. In addition, industry participants have focused on improving their edge analytics to ensure competence and effectiveness of the edge analytics platform across other emerging markets such as Latin America, the Middle East, and Africa.

Key Market Players Profiled in the Report:

• Cisco Systems Inc.
• Dell Inc.
• Equinix Inc.
• Green-wave Systems
• HP Inc.
• IBM Corporation
• iguazio
• Intel Corporation
• Microsoft Corporation
• Oracle Corporation

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Key Finding of the Study:

⬡ The cloud deployment model accounted for the highest share of the global market in 2016, growing at a CAGR of 29.8% from 2017 to 2023.
⬡ The service segment dominated the global edge analytics market, in terms of growth, during the forecast period.
⬡ North America generated the highest revenue in 2016, valued at $856 million.
⬡ The U.S. dominated the global market in 2016. In addition, Canada, China, UK, Australia, Japan,

and the other emerging markets are anticipated to provide significant opportunities for major players.

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