

Business Analytics Software Market to Tank \$120.27 Billion by 2027, Claims Allied Market Research

Current estimation of 2027 is to be lower than pre-COVID-19 estimates. The market to recover from mid-2022 and will be struggling with a slow growth rate



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/EINPresswire.com/ -- As per the report, the global business analytics software industry garnered \$53.68 billion in 2019, and is projected to reach \$120.27 billion by 2027, generating a CAGR of 10.5% from 2020 to 2027. Rise in adoption by several organizations, increase in demand for cloud-based business analytics software among SMEs, and surge in awareness regarding numerous benefits offered by business analytics solutions have boosted the growth of the global business analytics software market. However, high implementation cost and lack of skilled workforce hamper the market. On the contrary, emerging trends such as social media analytics and rise in need to gain insights for business planning are expected to create lucrative opportunities for the market players in the coming years.

Explore Report Description- <https://www.alliedmarketresearch.com/business-analytics-software-market>

Impact of Covid-19 Pandemic on Business Analytics Software Market:

- The demand for business analytics software has increased due to rise in adoption of work-from-home culture across the globe.
- The adoption of cloud technologies has increased to help customers across every industry to combat the pandemic.
- The adoption of big data has increased since the Covid-19 outbreak by healthcare companies to fight against the pandemic and predict situations such as these before they occur.

Get detailed COVID-19 impact analysis on the Business Analytics Software Market- <https://www.alliedmarketresearch.com/request-for-customization/3216?reqfor=covid>

The customer analytics segment held the largest share in 2019, accounting for more than one-fourth of the global business analytics software market. This is due to increasing focus on

customer analytics by various industries to get better insights about consumer demand and preferences and rise in competition among enterprises to provide better customer satisfaction and personalized experience. However, the risk & credit analytics segment is expected to manifest the highest CAGR of 16.6% during the forecast period, as it helps enterprises to manage risk-related issues using several techniques and technologies.

The small and medium enterprises segment is expected to register the highest CAGR of 11.6% from 2020 to 2027, owing to increase in focus on big data and rise in awareness about obtaining insights by analyzing real-time data across SMEs. However, the large enterprises segment held the largest share in 2019, contributing to nearly three-fifths of the global business analytics software market, as the business analytics & intelligence software enable large enterprises to analyze information instantly and make smart and informed decisions.

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The market across North America held the largest share in 2019, accounting for around two-fifths of the market. This is due to the earlier adoption of advanced network infrastructure by exploring the boundaries of technology, science, and commerce to meet immediate end-user demand and create a connected network. However, the global business analytics software market across Asia-Pacific is expected to portray the highest CAGR of 14.4% during the forecast period, owing to an increase in the volume of data and a major shift toward digitization.

Major market players

- IBM Corporation
- SAP SE
- Fair Isaac Corporation
- Oracle Corporation
- Microsoft Corporation
- SAS Institute Inc.
- Salesforce.com, Inc.
- Qlik
- Adobe
- Google LLC

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll Free: +1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on: LinkedIn Twitter

David Correa

Allied Analytics LLP

+18007925285 ext.

[email us here](#)

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