Manufacturing Analytics Market Predicted to Grow at CAGR of 16.5% by 2026 with Revenue $28.4 Billion

Increase in investments in big data for manufacturing, rise in industrial IoT adoption, & surge in need for process optimization fuel the growth of the market.


Manufacturing Analytics Industry

PORTLAND, PORTLAND, OR , UNITED STATES, October 11, 2021 /EINPresswire.com/ -- Increase in adoption of Industrial IoT, the surge in investment on big data for manufacturing, and rise in need for process optimization are some of the significant factors driving the growth of the manufacturing analytics market.

The global manufacturing analytics market is segmented into component, deployment, application, industry vertical, and region. Based on component, the market is bifurcated into software and service. The software segment held the highest market share in 2018, contributing to more than four-fifths of the global manufacturing analytics market. On the other hand, the service segment is expected to register the fastest CAGR of 19.3% from 2019 to 2026.

Increase in investments in big data for manufacturing, rise in industrial IoT (IIoT) adoption, and surge in need for process optimization fuel the growth of the global manufacturing analytics market. On the other hand, lack of skilled professionals and scarcity of integration with legacy systems impede the market growth to certain extent. Nevertheless, usage of advanced technologies such as AR and VR is anticipated to usher a plethora of opportunities in the near future.

The global manufacturing analytics market 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 application, the market is divided into predictive maintenance, inventory management, supply chain optimization, and others. 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. At the same time, the predictive maintenance segment is expected to grow at the fastest CAGR of 21.4% during the forecast period.

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 expected to maintain its dominant position during the forecast period. On the other hand, the Asia-Pacific region is estimated to grow at a CAGR of 19.6% from 2019 to 2026.

Profiling Key Players: 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.

Covid-19 Scenario-

• manufacturing analytics has played significant role in assisting the manufacturers to with remote monitoring solutions.
• In addition, manufacturing analytics has aided the manufacturers to overcome challenges such as reduced workforce, social distancing, declined sales, and pressure to decrease operational costs.
• Moreover, the market has witnessed an increase in demand for manufacturing during covid-19.

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