

# Manufacturing Predictive Analytics Market to Garner \$2.52 Billion by 2026, Says Report

*Proliferation of big data solutions among the manufacturing industry owing to the rise in demand for technological advancements is like to growth of the market*

PORTLAND, OR, UNITED STATES, October 13, 2021 /EINPresswire.com/ -- North America dominated the [manufacturing predictive analytics market](#) in 2018 and is projected to remain dominant during the forecast period. This is attributed to well-developed IT infrastructure and high number of early adopters of emerging technology such as analytics coupled with significant number of major players operating in this region. Asia-Pacific region is projected to grow with lucrative CAGR, owing to proliferation of Industry 4.0 revolution for smart manufacturing facility in the region.



According to a recent report published by Allied Market Research, titled, "Manufacturing Predictive Analytics Market by Component, Deployment, Application, and End User: Opportunity Analysis and Industry Forecast, 2019-2026," the manufacturing predictive analytics market size was valued at \$535.0 million in 2018, and is projected to reach \$2.5 billion by 2026, growing at a CAGR of 21.7% from 2019 to 2026.

Rise in digitalization and favorable government initiatives for big data projects, especially in emerging countries such as India and China to adopt emerging technologies in manufacturing facilities is one of the major factors that drive the growth of the global manufacturing predictive analytics market. In addition, significant growth of Industrial Internet of Things (IIoT) devices is also expected to fuel the market growth during the forecast period. Furthermore, ongoing smart factory initiatives and rise in demand for advance analytical solutions in terms of accessibility to data visualization platforms and applications from anywhere among various manufacturers boost the growth of the market.

Nonetheless, concerns associated with cloud security and rise in cyber-attacks are key restraining factors for the manufacturing predictive analytics market.

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Furthermore, advent of cloud-based predictive analytics applications and emergence of smart data-driven organizations are anticipated to provide lucrative revenue opportunities for the market growth in the coming years.

Based on component, the software segment dominated the overall manufacturing predictive analytics market in 2018 and is expected to continue this trend during the forecast period. This is attributed to rise in demand for software solutions among manufacturers due to its ability to provide exquisite user interface coupled with strong connectivity approach. Furthermore, services segment is projected to witness significant growth during the forecast period. Moreover, on-premise segment is expected to witness highest growth, owing to increase in deployment of on-premise predictive analytics solutions and services among large scale industries to provide high operational performance outcomes in digital transformation processes.

The automobile end-user industry dominated the manufacturing predictive analytics market in 2018 and is expected to continue this trend during the forecast period. Further, the pharmaceutical sector is expected to witness significant growth during the forecast period as the healthcare industry is opting for digitalization solutions and is increasing traction for predictive analytics solution for R&D activities at a significant rate. Regions covered in this market research includes North America, Europe, Asia-Pacific, and LAMEA.

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Key Finding of The manufacturing Predictive Analytics Market:

- By component, the software segment dominated the manufacturing predictive analytics market. However, the services segment is expected to exhibit significant growth during the forecast period.
- Based on deployment, the on-premise segment accounted for the highest revenue in 2018. The manufacturing predictive analytics industry anticipates highest growth in terms of deploying on-premises solutions due to its high-performance benefit.
- Based on applications, machinery inspection and maintenance segment has exhibited highest revenue in 2018 and is further expected to propel the market growth during the forecast period.
- Depending on end user, the automobile industry generated the highest revenue in 2018. However, pharmaceutical sector is expected to witness substantial growth in the near future, owing to growth in demand for predictive solutions in R&D and product development activities.
- Region wise, Asia-Pacific is expected to witness significant growth in terms of CAGR in the coming years.

Some of the key market players profiled in the report include Alteryx, Inc., Bridgei2i Analytics Solutions, Cisco Systems, Inc., Fair Isaac Corporation, IBM Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute, Inc., and Tibco Software, Inc. This study includes manufacturing predictive analytics market analysis, trends, and future estimations to determine the imminent investment pockets.

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