

Cognitive Analytics Market Report | Top Impacting Factors, Global Opportunity Analysis by 2027

The global cognitive analytics market is rising at a significant speed across the globe.

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/EINPresswire.com/ -- Factors such as the rise in adoption of cognitive computing technology, the introduction of advanced analytics techniques, growth in penetration of IoT devices, and continuous generation of massive volumes of unstructured data, are expected to drive the growth of the [cognitive analytics market](#).

However, complex adoption and lengthy development cycle hinder the growth of the market. Furthermore, an increase in the adoption of cloud technology among small and medium enterprises creates numerous opportunities for the global cognitive analytics market.

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One of the greatest challenges of cognitive analytics is the time invested in the development of scenario-based applications via cognitive computing. As development cycle of cognitive analytics is very lengthy and it cannot be implemented across multiple industry segments as it requires powerful development teams and a considerable amount of time to develop a solution, thus restraining the growth of the cognitive analytics market.

The adoption of internet of things (IoT) devices is continuously increasing and a number of sensors integrated into these devices are expected to generate a massive amount of data over the period. Organizations are able to predict future data obtained by sensors that it has the



capacity to transfer a large amount of data over the network.

The huge volume of data produced and transmitted from sensing devices can provide a lot of information but is often considered the next big data challenge for businesses. To deal with that challenge, sensor data analytics is a growing field of endeavor and is expected to increase the adoption of cognitive analytical tools in the upcoming years.

COVID-19 scenario Analysis:

- The emergence of the COVID-19 pandemic has severely affected almost all industries across the world. Further, lockdown enforcements and restrictions on movements of non-essential goods as well as resources in various countries have disrupted the supply chain of electronic components & networking equipment. Thus, this has led to a delay in the supply of electronic components required in the manufacturing of network equipment.
- Adoption of big data and artificial intelligence (AI) are set to increase, though global IT spending is expected to drop 3 to 4% this year, with a severe impact on hardware and slowdown in software and services business.
- Data science teams are being called into action to crunch petabytes of data and build the best business models on trusted data for decision-makers to quickly prepare contingency plans. This is where enterprises use AI, machine learning, and natural language processing to mine data and build predictive or prescriptive models.
- The COVID-19 crisis is an opportunity for IT vendors to build and improve their capabilities on AI and big data. Relatively smaller companies are also launching dedicated AI-based apps to assist people in the crisis and are adopting different analytical strategies, which is expected to impact the market positively.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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