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Financial Analytics Market Opportunity Analysis and Industry Forecast, 2017-2023

Financial analytics market provides analysis and insights regarding the various factors expected to be prevalent throughout the forecast period.

PORTLAND, PORTLAND, OR, UNITED STATE, January 20, 2022 /EINPresswire.com/ -- According to a new report by Allied Market Research, titled, [financial analytics market](), by Type, Organization Size, Deployment Type, and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023, the global financial analytics industry was valued at $5,244 million in 2016, and is projected to reach $10,383 million by 2023, growing at a CAGR of 10.1% from 2017 to 2023.

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Continuous advancement in technology, rise in need for cloud-based services, and growth in demand for financial analytics solutions among organizations are anticipated to boost the market growth. However, data security and privacy-related issues are anticipated to hinder market growth.

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The cloud segment is anticipated to expand at the highest CAGR of 14.1% throughout the forecast period, due to the high adoption of cloud-based solutions among both, large enterprises and SMEs, owing to the transfer of large volume of critical and confidential data.

These solutions facilitate enterprises with superior control over access to applications and sensitive information from distant locations. Furthermore, the increase in usage of mobile

devices drives the demand for cloud-based solutions.

Based on type, the database management systems (DBMS) segment dominated the market in 2016, with around 35% revenue share. DBMSs are witnessing a significant change, as end-user organizations go through a digital transformation including the leveraging of a wide variety of data types. Further, improved data security and data sharing play a significant role in the growth of this segment.

By organization size, the large enterprise segment dominated the market in terms of expenditure, accounting for 69% of the overall market revenue share in 2016.

Among end-users, the BFSI segment dominated with 29% market share in 2016. This is attributed to increase in the application of financial analytics solutions in banking and financial institutions.

North America was the highest revenue contributor in 2016, accounting for around 43% share of the overall financial analytics market.

The global Financial Analytics Market is characterized by the presence of large number of local and international market players. Some of the key players operating in financial analytics market include Deloitte LLP, Hitachi Consulting, IBM Corporation, Information Builders, Microsoft Corporation, Oracle Corporation, Rosslyn Analytics Limited, SAP SE, Symphony Teleca Services, Inc., and Teradata Corporation.

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Key Findings of the Financial Analytics Market:

• The database management system segment dominated the financial analytics market in 2016.

• The large enterprise segment led the market in 2016.

• The cloud segment is projected to expand at the highest CAGR during the forecast period.

• North America was the highest contributor in the overall financial analytics market size in 2016; however, in terms of growth, Asia-Pacific is projected to grow at the highest CAGR.

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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 on 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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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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