

Product Analytics Market Size to Outstrip \$28,090.5 Million, Globally by 2028: The Insight Partners

Product Analytics Market Growth Projections at 17.4% CAGR During 2021 to 2028 fuelled by Increasing Need for Enhanced Customer Behavior Management Services

NEW YORK, UNITED STATES, January 25, 2022 /EINPresswire.com/ -- According to our latest market study on "[Product Analytics Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component, Deployment, Mode, and Vertical," the market is expected to grow from US\$ 9,165.5 million in 2021 to US\$ 28,090.5 million by 2028; and is estimated to grow at a CAGR of 17.4% from 2021 to 2028.

Data management and analytics technologies are becoming essential in coping with the current disruption and ushering in the new normal. The data on the COVID-19 status of each country and region is publicly available. Product analytics may link this data with supply chain information to identify risk areas and estimate a region's duration to resume normal operations. By monitoring the liquidity status of client companies through a real-time cash liquidity view, all of this data can assist financial institutions in minimizing risks. Companies in the energy business can use IoT to monitor equipment remotely and give data for preventative and predictive maintenance, eliminating the need for staff to travel to remote areas.

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Market Size Value in - US\$ 9,165.5 million in 2021

Market Size Value by - US\$ 28,090.5 million by 2028

Growth rate - CAGR of 17.4% from 2021 to 2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 187

No. Tables - 115

No. of Charts & Figures - 94

Historical data available - Yes

Segments covered - Component, Deployment, Mode, and Vertical

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South

Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Impact of COVID-19 Pandemic on Product Analytics Market

The COVID-19 outbreak pandemic is forcing governments and enterprises worldwide to begin identifying, acquiring, and evaluating trustworthy solutions driven by Artificial Intelligence and advanced analytics to manage instability in real-time. The demand for advanced product analytics has increased during the pandemic to assist enterprises in engaging customers through digital channels and managing complex and fragile supply chains. The discrepancy in analytics strategies based on historical data is propelling the demand for real-time product analytics tools. The current pandemic has also accelerated the trend of digital transformation and automation to keep businesses operational. Rising opportunities from artificial intelligence, machine learning, and the Internet of Things are also bolstering the product analytics market growth across the world.

Download the Latest COVID-19 Analysis on Product Analytics Market Growth Research Report at https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00006175?utm_source=EINPressWire&utm_medium=10051

Rise in Usage of Advanced Technologies

Companies can no longer control the product analytics market with only one product due to rapid technological improvements and diverse customer expectations. Many industrial and retail companies are pushed to implement various business strategies, such as technological convergence, to flourish in this fast-changing market. Artificial intelligence improves the functionality of business intelligence applications by allowing organizations to better understand the value of smaller components in a larger picture by breaking down large volumes of data into granular insights. Amazon Go, for example, is disrupting the traditional retail experience by leveraging analytics to increase sales and customer loyalty. Product analytics adds value to that data by merging all available data sources into a single, sorted-out picture, which might help obtain small bits of knowledge.

Product analytics helps businesses analyze how users engage with products and services, enabling them to track and visualize user engagement and behavior information. Studying this data assist companies in optimizing their product offerings and increasing customer satisfaction. Product analytics tools provide product managers and teams with a quantitative understanding of user interaction with their products. The idea is to obtain an aggregated view of how many users use a feature, the number of times a user clicks a specific button, and what type of product and services they prioritize. There is a growing trend worldwide in which companies gather data from potential customers through surveys and interviews to learn about the risks and challenges before launching a new product in the market. The companies analyze the customer's behavioral data and validate their previous hypothesis on which they designed the product using this information.

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Strategic Insights:

The product analytics market players focus on new product innovations and developments by integrating advanced technologies and features to compete. In December 2021, Heap raised \$110M Series D round to fund the future of digital analytics. Heap will use the funds to expand its global operations and speed up research and development of the industry's most comprehensive digital analytics platform for product builders, growth marketers, and fast-moving analytics teams. Heap's quick product creation will be aided by the latest funding, which will see the firm release Illuminate, a data-science-powered solution that solves the difficulties of legacy solutions that are ill-equipped to respond to the increasing complexity of the modern customer journey. In December 2020, Pendo announced that it will begin its expansion into Asia-Pacific with operations in Tokyo and Sydney. Japan and Australia have solid technological ecosystems, aggressive digital transformation goals, and enormous talent pools, all of which support Pendo's entry into these markets.

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