

Business Analytics Software Market Expected to Reach \$177.00 Billion by 2030

The service segment is expected to experience fastest growth in the coming years, as services speed up software implementation.

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/EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Business Analytics Software Market](#) by Component (Software and Service), Deployment Model (Cloud and On-premise), Application (Customer Analytics, Supply Chain Analytics, Marketing Analytics, Pricing Analytics, Risk & Credit Analytics, and Others), Enterprise Size (Large Enterprises and SMEs), and Industry Vertical (IT &

Telecom, Retail & E-Commerce, BFSI, Manufacturing, Healthcare, Government, Education, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030 ". As per the report, the global business analytics software industry was pegged at \$61.10 billion in 2020, and is expected to reach \$177.00 billion by 2030, growing at a CAGR of 11.2% from 2021 to 2030.

Increase in adoption of business analytics software by organizations and rise in demand for cloud-based business analytics software among SMEs have boosted the growth of the global business analytics software market. However, high implementation costs of business analytics software and dearth of skilled workforce hinder the market growth. On the contrary, trends such as social media analytics and text analytics and rise in need to gain insights for business planning would open new opportunities for the market players.

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Covid-19 scenario:



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The Covid-19 pandemic severely affected the market due to sudden decline in demand for business analytics software. As governments of many countries implemented lockdown in several countries and halted international travel to curb the spread of virus, several businesses took a hit.

Following the recovery from the pandemic, the market is expected to get back on track. The adoption of work from home culture has positively affected the demand for cloud-based business analytics software. This will continue post-pandemic.

By component, the service segment is estimated to portray the highest CAGR of 12.1% during the forecast period. This is due to rise in data size and complexity. However, the software segment held the largest share in 2020, accounting for more than half of the global business analytics software market, as they help business enterprises by providing better management tools than existing ones.

By application, the customer analytics segment held the largest share in 2020, contributing to nearly one-fourth of the global business analytics software industry, due to rise in consumer behavior analytics trends and rise in competitiveness of modern business world. However, the risk & credit analytics segment is projected to manifest the highest CAGR of 13.8% during the forecast period, owing to improving risk detection and decision-making capabilities of business analytics solutions.

By region, the global business analytics software market across North America held the largest share in 2020, accounting for nearly one-third of the market. This is due to rise in awareness in regards to business analytics solutions. However, the market across Asia-Pacific is expected to register the highest CAGR of 11.0% during the forecast period, owing to rise in digitization among companies and increased digital transformation of the region.

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The key players profiled in the business analytics software market analysis are Adobe, Fair Isaac Corporation, Google LLC., IBM Corporation, Microsoft Corporation, Oracle Corporation, Qlik, Salesforce.com, Inc., SAP SE, and SAS Institute Inc.

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