

Predictive Analytics Market Size Expected To Reach USD 28.19 Billion at a CAGR of 21.7% By 2026

Predictive Analytics Market Size – USD 5.81 Billion in 2018, Market Growth - CAGR of 21.7%, Market Trends – Booming retail and e-commerce industry.

NEW YORK, NY, UNITED STATES, August 3, 2022 /EINPresswire.com/ -- The increasing popularity of advanced technologies, such as cloud-based technologies, big data, and IoT, is propelling the growth of the [predictive analytics market](#).



Reports And Data

The global predictive analytics market is forecast to reach USD 28.19 Billion by 2026, according to a new report by Reports and Data. Predictive analysis can be an essential business tool for planning, technology management, and decision making, by extracting information from existing data sets. Predictive models are used to analyze existing data and find hidden trends to understand customers and future opportunities & risks better. These business intelligence models gain insights by integrating data mining, artificial intelligence, statistical modeling, machine learning, and other data technologies.

Business functions such as finance, marketing, retail, insurance, tourism, healthcare & pharmaceutical, and utility firms rely on these models to forecast and improve customer experience. For example, Netflix learns about the movies their viewers are likely to enjoy, and Amazon predicts what a customer would buy.

Predictive analytics include decision analysis & optimization, predictive modeling, transaction profiling, and predictive search. These can be applied to various business strategies and has been a crucial element in search advertising and recommendation engines. These techniques can provide decision-makers of the company with tools to influence upselling, sales & revenue forecasting, manufacturing optimization, and even new product development.

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Further key findings from the report suggest

- Among the end uses, financial management accounted for the largest market share of ~18% in the year 2018. Analysis of the expenditures of the firm helps them to gain insights into their purchasing activities to reduce costs and improve supplier compliance. The upcoming trend of big data analytics and customer analytics will further contribute to the growth of the segment and will provide organizations with enhanced efficiency and profitability.
- The customer behavior analysis is forecasted to witness the highest growth rate of 23.5% during the forecast period. The technology can be used for integrating data with the use of algorithms and artificial intelligence for forecasting future consumer trends. It is used to find the buying behavior and analyze the needs and preferences of the consumers. Moreover, it is the analysis of the way the customers interact with the business.
- Among the components, the solutions accounted for a larger market share of ~54% in the year 2018. The segment is further segmented into operations, human resources, financial, IT, marketing, and sales, among others.
- The services segment is forecasted to witness a higher growth rate of 22.5% during the forecast period. The segment is further classified into managed and professional services.
- North America held the largest market share of ~30% in the year 2018. The region has adopted new and advanced technologies at a very early stage. High penetration of cloud technology, the internet of things, machine learning, artificial intelligence, and big data, among others, are propelling the market in North America. Moreover, the region is a hub for significant market vendors who are increasingly launching new products in the market.
- Key participants include Alteryx, Inc., Angoss Software Corporation, Domino Data Lab, Fair Isaac Corporation (FICO), International Business Machines (IBM) Corporation, Information Builders, KNIME.com AG, Microsoft Corporation, NTT DATA Corporation, Oracle Corporation, Predixion Software, RapidMiner, QlikTech International, SAP SE, SAS Institute, Inc., Tableau Software, Inc., TIBCO Software, Inc., and Teradata Corporation, among others.

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For the purpose of this report, Reports and Data have segmented into the global Predictive Analytics market on the basis of end-use, component, organization size, deployment mode, industry vertical, and region:

End-Use Outlook (Revenue, USD Billion; 2016-2026)

- Sales and Marketing Management
- Financial Management
- Customer Behavior Analysis
- Supply Chain Management
- Network Traffic Management
- Demand And Supply Forecasting

- Risk Management and Fraud Detection
- Others

Component Outlook (Revenue, USD Billion; 2016-2026)

- Solution
- Services

Deployment Mode Outlook (Revenue, USD Billion; 2016-2026)

- Cloud
- On-Premises

Organization Size Outlook (Revenue, USD Billion; 2016-2026)

- Small and Medium Sized Enterprise
- Large Enterprises

Industry Vertical Outlook (Revenue, USD Billion; 2016-2026)

- Government and Defense
- Healthcare and Life Sciences
- Manufacturing
- Retail and E-commerce
- IT and Telecommunication
- Energy and Utilities
- Banking, Financial services, and Insurance (BFSI)
- Others

Regional Outlook (Revenue, USD Billion; 2016-2026)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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