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Augmented Analytics Market Valuation Worth $29,856 Million by 2025, At a CAGR 28.4% – Report by Allied Market Research

Rise in industry-specific solutions that are based on augmented analytics are anticipated to provide lucrative opportunities for the market growth.

PORTLAND, PORTLAND, OR , UNITED STATES , August 12, 2022 /EINPresswire.com/ -- The global market garnered $4.09 billion in 2017 and is expected to reach $29.86 billion by 2025, registering a CAGR of 28.4% from 2018 to 2025.

Augmented Analytics Market

Advantages offered by augmented analytics such as ability to get relevant actionable business insights, automate tasks by combining business intelligence (BI) and artificial intelligence (AI), and make faster decisions and save time and resources drive the growth of the augmented analytics market.

Major market players such as - IBM Corporation, Qlik, Tableau Insights, Tibco Software, Salesforce.com, Inc., Sisense Inc., SAP SE, SAS Institute, Microsoft Corporation, and ThoughtSpot, Inc.

North America contributed more than one-third of the total market revenue in 2017 and is anticipated to continue its dominance during the forecast period, as the region is one of the early adopters of augmented analytics solutions. Moreover, developments related to advanced analytics and adoption of AI driven technologies in business intelligence tools have contributed to the growth of the market in this region. However, Asia-Pacific would grow at the fastest CAGR of 30.3% during the study period due to the augmented demand for generating valuable insights among enterprises, growing automation in India, increasing adoption of AI driven technologies, and emerging augmented workplaces in China, India, and Japan.

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Among business functions, the IT segment held the largest share in 2017, accounting for one-fourth of the total market revenue. It is anticipated to retain its revenue lead through 2025, as augmented analytics has increased efficiency & productivity through smart solutions, leveraged insights from data available in different IT systems, and helped automated cumbersome tasks such as data preparation, insight discovery and insight sharing. However, the finance segment is expected to grow at the fastest CAGR of 28.9% through 2025, as organizations providing financial services are inclined toward increasing their financial returns by utilizing augmented analytics for fraud detection and risk management. The report also analyzes sales and marketing operations, and others segments.

Among industry verticals, the BFSI segment accounted for the largest share in 2017, accounting for about one-fourth share of the total revenue. It is expected to remain dominant through 2025, owing to the growing demand for augmented analytics in the sector to leverage the power of artificial intelligence to reduce costs, increase revenue, and comply with regulations. Moreover, augmented analytics solutions help forecast losses more accurately and facilitates risks mitigation and fraud detection. However, the healthcare & life sciences segment would grow at the fastest CAGR of 37.3% through 2025, owing to the surge in demand for optimized care services and high requirement for generating useful insights for hospital managers, healthcare scientists & researchers, and pharmaceutical experts to analyze patient turnover data, boost drug discovery, and decrease time to market lifesaving drugs. The report also analyzes telecom and IT, manufacturing, government, transportation & logistics, and others segments.

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The on premise deployment mode segment held the largest share in 2017, accounting for nearly three-fifths of the total market revenue. This segment is expected to retain its lead throughout the forecast period because organizations are concerned about data security and privacy, which is ensured through on premise deployment of augmented analytics solutions. However, the cloud segment is expected to grow at the fastest CAGR of 31.4% during the forecast period, as it is preferred by small and medium organizations due to the low capital cost & maintenance, direct IT control, improved internal data delivery & handling, faster data processing, and efficient resource utilization.

The large enterprises segment contributed more than two-thirds of the total market revenue in 2017 and is expected to maintain its lion's share through the forecast period. This is attributed to the heavy inflow of capital investment for developing innovative business intelligence tools and higher adoption of AI-driven technologies as compared to SMEs. However, the SMEs segment would grow at the fastest CAGR of 32.4%, as augmented analytics solutions would reduce the dependence on expert data scientists in the next few years, thereby reducing the cost of hiring skilled, professional data scientist experts.

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