

Data Analytics in Banking Market Intelligence Report Offers Growth Prospects | Adobe Inc., Alteryx, Amazon Web Services

OREGAON, PORTLAND, UNITED STATES, September 2, 2022 /EINPresswire.com/

-- Allied Market Research recently published a report, titled, "[Data Analytics in Banking Market](#)" by Component (Solution, Services), by Deployment Model (On-Premise, Cloud), by Organization Size (Large Enterprises, Small & Medium Sized Enterprises), by Type (Predictive Analytics, Prescriptive Analytics, Descriptive Analytics, Others), by Application (Fraud Detection &



Prevention, Customer Management, Sales & Marketing, Workforce Management, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global data analytics in banking industry was pegged at \$4.93 billion in 2021, and is estimated to reach \$28.11 billion by 2031, growing at a CAGR of 19.4% from 2022 to 2031.

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Drivers, restraints, and opportunities

Increased demand for data analytics to help financial institutions to know customers and their buying patterns and behaviors and rise in fraudulent activities such as accounting fraud, money laundering, and payment card fraud have boosted the growth of the global data analytics in banking market. However, issues regarding implementation and integration among banks and financial institutions hinder the market growth. On the contrary, use of artificial intelligence in mobile banking apps and surge in demand from developing economies would open new opportunities in the future.

Covid-19 scenario:

The pandemic had a significant impact on the market due to surge in use of data analytics in banking sectors to study and research the consumer data to implement effective strategies. The banks and fintech industries use data analytics to offer their customers useful and appropriate insights to predict the future positions and situations. During the pandemic, the demand from customers regarding insights on future market positions and financial situations increased.

The fraud detection & prevention segment to manifest the highest CAGR through 2031

By application, the fraud detection & prevention segment is estimated to register the highest CAGR of 24.4% during the forecast period. Fraud detection and prevention in transaction monitoring assist banks in detecting various frauds and taking suitable steps before any financial assets of the bank are lost, which drives the growth of the segment. However, the customer management segment dominated the market in terms of revenue in 2021, contributing to nearly one-third of the global data analytics in banking market, and is expected to continue its dominance throughout the forecast period. This is due to increased rivalry among businesses to deliver higher customer satisfaction and a more tailored experience.

Specific Requirement on COVID-19? Ask to Our Industry Expert:

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The solution segment held the largest share

By component, the solution segment held the largest share in 2021, contributing to nearly three-fifths of the global data analytics in banking market, and is expected to retain its leading position from 2022 to 2031. Data analytics solutions have assisted banks in identifying clients' money spending categories and cash flow trends, allowing them to retain better customer interactions and boosting data analytics in banking. However, the services segment is estimated to register the highest CAGR of 22.5% during the forecast period, as services for data analytics are critical for banks and financial institutions since they aid in the deployment and integration of various IT solutions in a corporate ecosystem.

The cloud segment is projected to register highest CAGR by 2031

By deployment model, the cloud segment is expected to showcase the highest CAGR of 21.9% during the forecast period. Cloud-based predictive data software combines numerous applications, such as data access, visualization, wrangling, analysis, forecasting, and prediction of bank data, into a single platform that is more dependable. This fuels the growth of the segment. However, the on-premise segment held the largest share in 2021, contributing to nearly three-fifths of the global data analytics in banking market, and is expected to maintain its dominance during the forecast period. The on-premises data deployment approach is frequently used in banks and financial institutions since it requires a substantial investment to establish and

requires businesses to acquire data software to administer the system & analyze previous data trends to anticipate future events.

North America held the lion's share

By region, the global data analytics in banking market across North America held the largest share in 2021, accounting for more than one-third of the market, and is expected to continue the dominance during the forecast period. This is due to large number of market players indulged in various development such as partnership, acquisition, and collaboration. However, the market across Asia-Pacific region is projected to portray the highest CAGR of 22.8% during the forecast period, due to increase in use of big data analytics across the region to solve a wide variety of business problems and other challenges.

Major market players

Adobe Inc.

Alteryx, Inc.

Amazon Web Services, Inc.

Aspire systems

Dell Inc.

Google

IBM

Microsoft Corporation

Mu Sigma

Oracle

SAP SE

SAS Institute Inc.

Sisense Inc.

Tableau Software, LLC (Salesforce)

Zoho Corporation Pvt. Ltd

KNIME AG

TIBCO Software Inc.

Key Market Segments

Application

Fraud Detection & Prevention

Customer Management

Sales & Marketing

Workforce Management

Others

Component

Solution
Services
Deployment Model
On-Premise
Cloud
Organization Size
Large Enterprises
Small & Medium Sized Enterprises

Type
Predictive Analytics
Prescriptive Analytics
Descriptive Analytics
Others

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