Data Analytics Outsourcing Market Overview by Growing Demands, Trends and Business Opportunities to 2028

Emerging verticals such as manufacturing, healthcare, and IT & telecom also are showing high growth in this market.

PORTLAND, PORTLAND, OR, UNITED STATE, October 4, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global data analytics outsourcing market was valued at $5.9 billion in 2020, and is projected to reach $60.34 billion by 2028, registering a CAGR of 34.0% from 2021 to 2028.

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In 2020, the global data analytics outsourcing market share was dominated by predictive analytics and is expected to maintain its dominance in the coming years as enterprises are adopting analytics techniques to analyze structured and unstructured data, which enables them to make better decisions, thereby creating more opportunities for descriptive analytics in the coming years. At the same time, the development of e-commerce is also an opportunity for the descriptive data analysis market.

Prescriptive analytics uses similar modeling structures to predict results and then uses a combination of machine learning, business rules, artificial intelligence, and algorithms to simulate different approaches to multiple outcomes.

The increase in the adoption of connected devices, such as robots, sensors, and smartphones, is boosting industrial growth across the globe, which is expected to boost the growth of the data analytics outsourcing market. The adoption of analytics among various industry verticals is transforming enterprises from production facilities to smart organizations.

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The current estimation of 2028 for the data analytics outsourcing market is projected to be higher than pre-COVID-19 estimates. The COVID-19 pandemic has bought a colossal positive impact on the global data analytics outsourcing market, wherein the data analytics outsourcing

market is expected to grow to post the COVID-19 pandemic.

This is attributed to the fact that with the COVID-19 pandemic on the rise, policymakers, government agencies, and various other institutions across the world relied upon AI systems, Big Data analytics, and data analysis software to forecast and monitor the virus's spread in real-time as well as classify COVID-19-fighting drugs. Additionally, many businesses had to switch to remote working and work-from-home modes during the COVID-19 pandemic.

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Key Findings Of The Study

• By type, in 2020, the predictive segment is estimated to be the major data analytics outsourcing market shareholder. However, the prescriptive segment is expected to witness the highest growth rate during the forecast period.

• On the basis of application, the sales analytics segment accounted for the highest revenue in 2020. However, the other segment which comprises a digital advertisement, anomaly detection, and safety enhancement is expected to witness the highest growth rate during the forecast period.

• On the basis of industry vertical, the BFSI sector accounted for the highest revenue in 2020. However, the healthcare segment is expected to witness the highest growth rate during the forecast period.

• Region-wise, the data analytics outsourcing market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

Some of the key companies mentioned in the report are Fractal Analytics Ltd, Opera Solutions LLC, ZS Associates, Inc., Tata Consultancy Services Ltd., Wipro Ltd., Genpact Ltd., Accenture, Capgemini, IBM Corporation, and Mu Sigma, Inc.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the

market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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