Advanced Analytics Market | Growth Factors and Opportunity Assessment - 2031

The global market for advanced analytics is highly consolidated, with a few large companies accounting for significant revenue shares of the market

PORTLAND, PORTLAND, OR, UNITED STATE, November 3, 2022 /EINPresswire.com/ -- The rise in demand for work-from-home and remote working policies and the increase in demand for overall advanced analytics have boosted the growth of the global [advanced analytics market](). However, challenges

ADVANCED ANALYTICS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Advanced analytics market is expected to reach **$184.4 Billion** in 2031

Growing at a **CAGR of 20.2%** (2022-2031)

235%

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Advanced Analytics Market

regarding data privacy and sharing hinder market growth. On the other hand, the integration of advanced tools including machine learning and data analytics would open new opportunities in the future.

As per the report, the global advanced analytics industry was pegged at $29.5 billion in 2021, and is expected to reach $184.4 billion by 2031, growing at a CAGR of 20.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscapes, and competitive scenarios.

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Covid-19 scenario:

• The Covid-19 pandemic positively affected the market owing to a sudden rise in demand for analytics tools and services as businesses needed to improve their online services and offering.

• Moreover, the global adoption of work-from-home and remote working policies fuelled the demand for advanced analytics tools.
• During the pandemic, businesses tried to capitalize on the increased online presence of their

customers, which heightened the demand for analytics tools.

By offering, the service segment is estimated to register the highest CAGR of 21.4% from 2021, due to the growing amount of data in the modern business world that need third-party services for their processing. However, the software segment held the largest share in 2021, contributing to more than two-thirds of the global advanced analytics market, due to growing need for analytics software solutions in modern business enterprises.

By deployment mode, the cloud segment is expected to portray the highest CAGR of 21.1% during the forecast period, owing to easier deployment and scalability of advanced analytics solutions. However, the on-premise segment held the largest share in 2021, contributing to nearly three-fifths of the global advanced analytics market, due to security and privacy standards of many organizations.

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By type, the predictive analytics segment held the lion's share in 2021, accounting for more than one-fourth of the global advanced analytics market. In addition, the segment is estimated to register the highest CAGR of 22.2% during the forecast period, owing to growing need for predictive analytics techniques in the modern business world.

By application, the supply chain segment held the largest share in 2021, contributing to more than one-third of the global advanced analytics market, due to the growing need for supply chain management and optimization post the outbreak of the COVID-19 pandemic. However, the finance segment is projected to showcase the highest CAGR of 22.8% during the forecast period, owing to the feasibility and risk management applications of analytics solutions in the finance sector.

By enterprise size, the SMEs segment is expected to register the highest CAGR of 22.1% during the forecast period, due to the growing adoption of innovative technologies by modern SMEs. However, the large enterprise's segment held the largest share in 2021, accounting for more than two-thirds of the global advanced analytics market, owing to its ability to large-scale data management and analytical needs of large enterprises.

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By region, the global advanced analytics market across North America held the lion's share in 2021, accounting for more than two-fifths of the market, due to the complex presence of key analytics solution vendors in the region. However, the market across Asia-Pacific is estimated to register the highest CAGR of 23.4% during the forecast period, owing to the ongoing digital and economic transformation of the region.

The key players profiled in the advanced analytics market analysis are Adobe, AWS, Absolutedata, Altair Engineering Inc, Databricks, Dataiko, IBM Corporation, KNIME, Microsoft Corporation, Moody's Analytics, Oracle Corporation, QlikTech International AB, All, Rapid Miner, SAS Institute, SAP SE, Salesforce, and Teradata. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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David Correa
Allied Analytics LLP
+1 503-894-6022
email us here
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