

Prescriptive and Predictive Analytics Market to Reach \$ 22.72 Billion by 2026: IndustryARC

Need for Comprehensive Market Analytics and Growing Prominence of Big Data to Drive the Prescriptive and Predictive Analytics Market

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Prescriptive and Predictive Analytics Market](#) size is forecast to reach \$ 22.72 billion by 2026, growing at a CAGR of 19.68% during the forecast period 2021-2026.

The Growth of Prescriptive and Predictive Analytics Market can be attributed to the growth in number of connected devices in IoT, surge in demand for advanced and real-time analytics, and increasing need for prescriptive and descriptive analytical models. An increasing emphasis has been placed on the need for predictive analytics, with skills to manipulate data and develop custom algorithms. Advanced analytics solution offers a set of techniques that help deal with these challenges through statistical and technical methods, ultimately supporting strategic and fact-based decisions. Owing to this, analytics have become significant for Business Intelligence (BI) across various end-user industries. For instance, several industries such as BFSI, healthcare, retail and others have adopted prescriptive analytics solutions to optimize their business operations through cost-effective and result-oriented analytics models. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/111/predictive-prescriptive-business-analytics-market.html>

Key takeaways:

1. Growing investment in big data infrastructure across regions will provide growth opportunity



for the Prescriptive and Predictive Analytics Market during the forecast period. For Instance in 2019, IBM made major investments to expand their cloud data centers by opening 4 new data centers in the U.S.

2. The surging demand for Business Intelligence (BI) in various end user verticals to enhance productivity and increase sales will provide growth opportunities for the Prescriptive and Predictive Analytics Market.

3. Rising popularity of real-time accessibility of data for efficient business operations to drive the demand for prescriptive and descriptive analytic tools.

Complex analytical workflow and dynamic nature of data are acting as the restraining factors for the Prescriptive and Predictive Analytics Market.

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Segmental Analysis:

1. The On-premises deployment model has been analyzed to attribute to the majority of shares in the Prescriptive and Predictive Analytics Market during the forecast period 2021-2026.

2. The Retail segment is expected to dominate the Prescriptive and Predictive Analytics Market with the highest CAGR of 20.3% during the forecast period 2021-2026. The increasing competition, wide array of product offerings, increasing customer complexities etc. force the retailers to use analytics.

3. North America is expected to hold the major market share in the Prescriptive and Predictive Analytics Market accounting for 34% of the total market share during the forecast period 2021-2026 followed by the Asia-Pacific region. The United States leads the North American market for prescriptive analytics, owing to early and heavy usage of advanced analytics across the majority of its industries.

4. The retail and e-commerce sales in the country are expected to increase to USD 735.36 billion by 2023, from USD 504.58 billion in 2018. This has made retailers use predictive analytics to gain a competitive advantage.

5. According to the National Academy of Medicine, the US healthcare system spends USD 750 billion on unnecessary services. Predictive analytics can reduce the wastage of money and save up to 15% of its budget, by analyzing the likelihood of the particular patient being subjected to a specific disease.

Competitive Landscape:

The top 5 players in the Prescriptive and Predictive Analytics industry are -

1. Oracle Corporation
2. SAP SE
3. IBM Corporation
4. Microsoft Corporation
5. Angoss Software Corporation
5. River Logic, Inc.

Click on the following link to buy the Prescriptive and Predictive Analytics Market Report:

<https://www.industryarc.com/reports/request-quote?id=111>

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