Prescriptive Analytics Market Size: USD 12.35 Billion by 2026, At a CAGR of 26.6%

Surge in requirement for extensive market analytics solutions, advent of new technologies including big data and IoT drive the growth of the market.

Allied Analytics

PORTLAND, OR , UNITED STATES, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- Increase in adoption of measures for cybercrime prediction and prevention and surge in expenditure on development of big data infrastructure create new opportunities in the market. The global prescriptive analytics market generated $1.96 billion in 2018, and is expected to reach $12.35 billion by 2026, registering at a CAGR of 26.6% from 2019 to 2026.

Major industry players such as - Fair, Isaac and Company (FICO), IBM Corporation, Infor, Oracle Corporation, River Logic, Inc., Salesforce.com Inc, SAP SE, SAS Institute Inc., Teradata Corporation, and Tibco Software Inc.

Based on region, North America held the highest market share in 2018, accounting for nearly two-fifths of the global prescriptive analytics market, and will maintain its lead position during the forecast period. This is due to well-developed IT infrastructure that led to early adoption of automation processes in the region. On the other hand, Asia-Pacific is expected to portray the largest CAGR of 29.5% from 2019 to 2026, owing to rise in demand in government institutes along with integration of analytics into existing predictive models of organizations operating in this region.

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Based on business function, the operations segment held the largest market share in the global prescriptive analytics market, contributing for nearly one-third of the total market share in 2018, and is expected to maintain its lead position throughout the forecast period. This is due to inclination of enterprises across the globe toward implementation of analytical solutions in its business operation processes. However, the marketing segment is estimated to grow the fastest CAGR of 28.6% from 2019 to 2026, owing to its ability to provide insights based on marketing strategies.

Based on industry vertical, the BFSI segment contributed for nearly one-fifth of the total share of the global prescriptive analytics market in 2018, and is estimated to dominate in terms of revenue during the forecast period. This is attributed to increase in need for optimization of business processes in financial institutes such as banks. However, the manufacturing segment is expected to register the fastest CAGR of 30.1% from 2019 to 2026, owing to its features such as prescriptive maintenance that are useful in the assembly lines and manufacturing plants.

Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

Latest news and industry developments in terms of market expansions, acquisitions, growth strategies, joint ventures and collaborations, product launches, market expansions etc. are included in the report.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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