Predictive Analytics Market Growth Overview, Demand, Future Scope, Regional Outlook and forecast to 2028

Predictive Analytics Market size is projected to grow from US$ 38,038.83 million by 2028; it is expected to grow at a CAGR of 20.4% from 2022 to 2028.

PUNE, MAHARASHTRA, INDIA, April 4, 2023 /EINPresswire.com/ -- Predictive analytics is a branch of advanced analytics that utilizes statistical techniques, data mining, machine learning algorithms, and artificial intelligence to extract meaningful insights from data sets. These insights can be used to predict future events or trends, allowing organizations to make informed decisions and gain a competitive edge.

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Predictive Analytics Market

The market is driven by factors such as the growing adoption of predictive analytics in the healthcare, finance, and retail sectors, the increasing demand for real-time analytics, and the rising popularity of cloud-based predictive analytics solutions. However, the market is also facing challenges such as the lack of skilled professionals, data privacy concerns, and the high implementation costs of predictive analytics solutions.

The predictive analytics market is segmented by deployment model, application, organization size, and industry vertical. Based on deployment model, the market is segmented into on-premise and cloud-based solutions. Based on application, the market is segmented into risk management, sales and marketing, supply chain management, customer and channel management, and others. Based on organization size, the market is segmented into small and medium-sized enterprises (SMEs) and large enterprises. Based on industry vertical, the market is segmented into healthcare, BFSI, retail, manufacturing, government and defense, transportation and logistics, energy and utilities, and others.

North America is currently the largest market for predictive analytics, followed by Europe and the Asia Pacific. The key players operating in the predictive analytics market include IBM, Microsoft, SAP, SAS Institute, Oracle, TIBCO Software, and Rapid Miner, among others. These companies are focusing on product innovation, partnerships, and mergers and acquisitions to strengthen their market presence and expand their customer base.

Predictive Analytics Market Segmentation

By Component
Solution
Risk Analytics
Marketing Analytics
Sales Analytics
Customer Analytics
Others) and Service

Deployment Mode
On-Premise and Cloud-Based
Organization Size
Small and Medium Enterprises (SMEs)
Large Enterprises]

Industry Vertical
IT & Telecom
BFSI
Energy & Utilities
Government and Defence
Retail and e-Commerce
Manufacturing
Others

Predictive Analytics Market: Industry Overview

The predictive analytics market is segmented on the basis of component, deployment mode, organization size, industry vertical, and geography. The predictive analytics market analysis, by component, is segmented into solutions and services. The predictive analytics market based on solution is segmented into risk analytics, marketing analytics, sales analytics, customer analytics, and others. The predictive analytics market analysis, by deployment mode, is bifurcated into cloud and on-premises. The predictive analytics market, by organization size, is segmented into large enterprises, and small and medium-sized enterprises (SMEs). The predictive analytics market, by vertical, is segmented into BFSI, manufacturing, retail and e-Commerce, IT and telecom, energy and utilities, government and defense, and others.

In terms of geography, the predictive analytics market is categorized into five regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). The predictive analytics market in North America is subsegmented into the US, Canada, and Mexico. Predictive analytics software is increasingly being adopted in multiple organizations, and

cloud-based predictive analytics software solutions are gaining significance in SMEs in North America. The highly competitive retail sector in this region is harnessing the potential of this technique to efficiently transform store layouts and enhance the customer experience in various businesses. In a few North American countries, retailers use smart carts with locator beacons, pin-sized cameras installed near shelves, or the store's Wi-Fi network to determine the footfall in the store, provide directions to a specific product section, and check key areas visited by customers. This process can also provide basic demographic data for parameters such as gender and age.

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Wal-Mart, Costco, Kroger, The Home Depot, and Target have their origin in North America. The amount of data generated by stores surges with the rise in sales. Without implementing analytics solutions, it becomes difficult to manage such vast data that include records, behaviors, etc., of all customers. Players such as Euclid Analytics offer spatial analytics platforms for retailers operating offline to help them track customer traffic, loyalty, and other indicators associated with customer visits. Euclid's solutions include preconfigured sensors connected to switches that are linked through a network. These sensors can detect customer calls from devices that have Wi-Fi turned on. Additionally, IBM's Sterling Store Engagement solution provides a real-time view of store inventory, and order data through an intuitive user interface that can be accessed by store owners from counters and mobile devices. Heavy investments in healthcare sectors, advancements in technologies to help manage a large number of medical records, and the use of Big Data analytics to efficiently predict at-risk patients and create effective treatment plans are further contributing to the growth of the predictive analytics market in North America. Predictive analytics helps assess patterns in a patients' medical records, thereby allowing healthcare professionals to develop effective treatment plans to improve outcomes.

Predictive Analytics Market: Competitive Landscape and Key Developments

IBM Corporation; Microsoft Corporation; Oracle Corporation; SAP SE; Google LLC; SAS Institute Inc.; Salesforce.com, inc.; Amazon Web Services; Hewlett Packard Enterprise Development LP (HPE); and NTT DATA Corporation are among the leading players profiled in this report of the predictive analytics market. Several other essential predictive analytics market players were analyzed for a holistic view of the predictive analytics market and its ecosystem. The report provides detailed predictive analytics market insights, which help the key players strategize their growth.

• In 2022, Microsoft partnered with Teradata, a provider of a multi-cloud platform for enterprise analytics, for the integration of Teradata's Vantage data platform into Microsoft Azure.

• In 2021, IBM and Black & Veatch collaborated to assist customers in keeping their assets and equipment working at peak performance and reliability by integrating AI with real-time data

analytics.

• In 2020, Microsoft partnered with SAS for the extension of their business solutions. As a part of this move, the companies will migrate SAS analytical products and solutions to Microsoft Azure as a preferred cloud provider for SAS cloud.

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