

At 14.5% CAGR Sensor Data Analytics Market to Reach USD 45.2 Billion from 2022 to 2031

The rise in demand for various visualized real-time sensor data and information is boosting the sensor data analytics market size.

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/EINPresswire.com/ -- As per the report, the global [sensor data analytics market](#) was estimated at \$11.8 billion in 2021, and is set to reach \$45.2 billion by 2031, growing at a CAGR of 14.5% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenarios.



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Escalating demand for wearables and a surge in the launching of new sensors drive the growth of the global sensor data analytics industry. Furthermore, an increment in the application of visual real-time sensor data will boost the expansion of the market. Nevertheless, huge installation costs and lack of availability of skilled persons will hinder market growth. In addition, lack of awareness about sensor data analytics will impede the growth of the global industry. However, the onset of the internet of things and the launching of improved sensors will open new vistas of growth for the global market.

On basis of the analytical technique, the predictive analytics segment is set to contribute nearly two-fifths of the global sensor data analytics market in 2031. Furthermore, the same segment is anticipated to record the fastest CAGR of 15.59% over the forecast period. The growth of the segment over the forecast period can be attributed to the ability of predictive analytics in alerting businesses about the likelihood of the event occurring as well as outcome occurrence. The report also includes other segments such as descriptive analytics and prescriptive analytics.

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In terms of the industry vertical, the manufacturing segment contributed to the highest market share in 2021, accounting for more than one-fourth of the global sensor data analytics industry share. Reportedly, this segment is predicted to contribute majorly toward an overall market share in 2031. The expansion of this segment over the forecast timeline is due to an increment in automation and digitalization trends in the manufacturing industry. However, the healthcare segment is predicted to register the fastest CAGR of nearly 16.9% from 2022 to 2031. The segmental surge can be due to the massive use of sensor data analytics in healthcare and medicine, complex medical diagnoses, and healthcare insurance fraud detection.

Based on the model, the real-time sensor analytics segment contributed to the highest market share in 2021, accounting for more than half of the global sensor data analytics market share. Reportedly, this segment is predicted to contribute majorly toward overall market share by 2031. The growth of the segment over the forecast period can be attributed to the ability of real-time sensor analytics in fulfilling a variety of needs including workflow enhancement, understanding consumer behavior, and knowing climate change. Furthermore, the real-time sensor analytics segment is predicted to register the fastest CAGR of nearly 15.91% from 2022 to 2031. The report also analysis other segments such as ad-hoc sensor analytics.

By Region, North America contributed notably in 2021, and is projected to continue its dominance during the forecast period. The region accounted for nearly two-fifths of the global sensor data analytics market in 2021. The growth of the market in the region over the forecast timespan can be credited to higher spending on data analytics and data processing solutions in the region. However, the Asia-Pacific region is anticipated to record the fastest CAGR of 17.14% from 2022 to 2031. The growth of the regional market over the forecast period can be attributed to the rise in penetration of sensor data analytics in the region due to the rapid digital and economic transformation witnessed in the Asia-Pacific region.

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The key players that operate in the sensor data analytics industry are Agt International Inc., Cisco Systems Inc., Cloudera, Inc., FogHorn, Google Inc., General Electric, Hewlett Packard Enterprise Company, IBM Corporation, Juniper Networks Inc., and Microsoft Corporation. Qualcomm Incorporated, Schneider Electric SE, Seeq Corporation, SAP SE, Tata Consultancy Services, Talend, and Verizon Communications Inc.

Covid-19 scenario:

- The outbreak of the COVID-19 pandemic positively impacted the growth of the global sensor

data analytics market due to the ability of sensor data analytics to accurately diagnose COVID-19 patients through its use in CT scan technology.

- A large number of firms started work-from-home activities for employees during the period of the COVID-19 pandemic. This created a huge demand for cloud-based sensor data analytics for effectively managing key data of firms, thereby generating lucrative opportunities for growth for the global market.
- Governments of various countries used sensor data analytics for updating real-time data of COVID-19 patients and making actionable insights from the data.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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