

# Business Analytics Software Market Growth Fuels Demand for Self-Service Analytics and Visualization Tools

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*Key drivers of business analytics software market include growing demand for data-driven decision making and advancements in AI and ML technologies.*

PORTLAND, PORTLAND, OR, UNITED STATES, June 8, 2023 /EINPresswire.com/ -- The global business analytics software market size was valued at \$61.10 billion in 2020, and is projected to reach \$177.00 billion by 2030, growing at a CAGR of 11.2% from 2021 to 2030.

The business analytics software industry is expected to develop due to an increase in the usage of advanced analytics in various companies and the requirement to derive valuable insights from previously underutilized data. In addition, the market has grown due to an increase in demand for cloud-based Big Data analytics software among small and medium businesses.

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Organizations across industries are recognizing the importance of data-driven decision making to gain a competitive edge. Business analytics software enables companies to collect, analyze, and interpret vast amounts of data to uncover valuable insights and make informed decisions. As businesses strive to optimize their operations, improve customer experiences, and identify new growth opportunities, the demand for advanced analytics tools continues to rise.

The integration of artificial intelligence (AI) and machine learning (ML) technologies has revolutionized the business analytics software landscape. AI-powered analytics solutions offer enhanced data processing capabilities, enabling businesses to automate complex analytical tasks, detect patterns, and generate predictive models. These advancements empower organizations to extract deeper insights from their data, improve forecasting accuracy, and drive innovation across various business functions.

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Traditional business analytics tools often required technical expertise to operate, limiting accessibility to a few individuals within an organization. However, there is a growing emphasis on self-service analytics and intuitive data visualization tools that enable business users to explore data and generate insights without relying heavily on IT or data science teams. This trend

democratizes analytics and empowers users at all levels to leverage data effectively, driving the adoption of user-friendly and visually appealing analytics platforms.

The adoption of cloud computing has transformed the business analytics software market. Cloud-based analytics solutions offer scalability, flexibility, and cost-efficiency compared to on-premises alternatives. Organizations can leverage cloud platforms to store and analyze large datasets, access analytics tools from anywhere, and easily integrate with other cloud-based services. The rise of Software-as-a-Service (SaaS) models in the analytics market has further accelerated the adoption of cloud-based analytics solutions, making advanced analytics capabilities more accessible to businesses of all sizes.

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The key players profiled in the business analytics software market analysis are Adobe, Fair Isaac Corporation, Google LLC., IBM Corporation, Microsoft Corporation, Oracle Corporation, Qlik, Salesforce.com, Inc., SAP SE, and SAS Institute Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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