Augmented Analytics Market to Witness Notable Growth by 2030

The global augmented analytics market size was USD 10.06 Billion in 2021, and is expected to register a revenue CAGR of 29.5% during the forecast period.

Reports And Data

NEW YORK, NY, UNITED STATES, June 29, 2023 /EINPresswire.com/ -- The global augmented analytics market had a total value of USD 10.06 billion in 2021 and is projected to experience a compound annual growth rate (CAGR) of 29.5% during the forecast period. The anticipated growth in market revenue can be attributed to the increasing quantity of complex business data. Organizations are facing the challenge of analyzing large amounts of data, which is costly and time-consuming when done by data scientists. Consequently, there is a growing trend towards adopting augmented analytics for predictive data analysis. Research indicates that less than 0.5% of all data is currently analyzed and utilized, with only 12% of enterprise data being used for decision-making. With the expected rise in Internet of Things (IoT)-connected devices, it is estimated that by 2025, 79.4 Zeta Bytes (ZB) of data will be generated across 41.6 billion devices, further exacerbating the data analysis challenge. Augmented analytics can play a crucial role in addressing this difficulty.

The increase in the quantity of sophisticated business data is anticipated to be a driving factor for revenue growth in the market. Organizations generate vast volumes of data, requiring data analysts and data scientists to analyze and interpret it. It is estimated that each day, a staggering amount of data equivalent to approximately 2 quintillion bytes (2,000,000,000,000,000,000 bytes) is generated across all industries. By 2023, this data is expected to be valued at around USD 77 billion. Despite this massive volume of data, only about 26% of companies report having a data-driven culture. The cost and complexity of hiring and training data analysts and data scientists pose challenges for organizations. However, augmented analytics offers a cost-effective and streamlined approach to analyzing and interpreting such data, enabling organizations to make decisions more efficiently. Augmented analytics also enhances Business Intelligence (BI) by delivering actionable insights to decision-makers and facilitating data preparation, processing, and analysis for analytics teams. It is user-friendly for both data experts and non-technical executives, making it easier to incorporate analytics into various operations within an organization. The market is expected to experience revenue growth as the variety and quantity of data continue to rapidly increase over the forecast period.

The growing adoption of advanced business intelligence and analytics technologies is another key driver for revenue growth in the global augmented analytics market. Analytics and BI solutions are gaining popularity as they make data mining and predictive analytics more accessible. Machine Learning (ML) plays a significant role in automating data preparation, insight discovery, and data science within augmented analytics, representing one of the latest technological advancements. Machine learning has also demonstrated its efficacy in predicting stock market trends, with an accuracy rate of 62%. For instance, Netflix's machine learning algorithm for personalized content recommendations resulted in a cost savings of USD 1 billion for the company in 2020. Additionally, Google Translate reduced its translation errors by 60% by leveraging GNMT, a machine learning-powered translation algorithm.

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Further key findings from the report suggest

The augmented analytics market is growing at a CAGR of 9% in the Asia Pacific due to the rapid industrialization, urbanization, and digitalization of the developing countries and the increased use of real-time analytics techniques for business intelligence in developing countries such as India, China, and Singapore.
Global modernization and emergence of technologies like Big Data, AI, ML, and BI, has increased the number of analytical applications in all business functions of the enterprise, which is expected to increase the use of augmented analytics and expand its market size.
Governments are investing in the digitalization of the various industries to help modernize the state-run services, which are availed by people for the day to day activities. These services critically contribute to the revenue generated by countries. It is expected this factor would help the augmented analytics market growth.
The cloud deployment model is expected to dominate the augmented analytics market owing to its low-cost implementation and flexible subscription models suitable for the end-users.
The sales and marketing business function are estimated to dominate the market in 2018. The enterprises are using augmented analytics solutions to derive actionable insights from the existing data using buying patterns and targeting customers for sales and marketing activities reducing failure rates
The BFSI is estimated to be the fastest-growing end-use industry due to the increasing use of augmented analytics solutions for reducing the financial losses and calculating the risk and get a greater return on investments.
The vendors in the market have adopted various strategies to increase the product ecosystem and gain a competitive edge over their competitors. For instance, in 2019, Salesforce acquired Tableau, a data visualization company, to improve its data visualization and analytics capabilities.
In March 2019, Qlik introduced a new range of online technologies and improved expertise. Now

Qlik can offer its software via broad multi-cloud deployments, all of which are provided under a one-stop license
In June 2019, Google acquired Looker, a BI software provider for data analysis. The acquisition enabled Google to complement its Google Cloud and analytics by integrating BI software to it.

Competitive Landscape:

Salesforce, Inc., SAP, IBM, Microsoft, Oracle, MicroStrategy Incorporated, SAS Institute Inc., QlikTech International AB, TIBCO Software Inc., and Sisense Inc.

Component Outlook (Revenue, USD Billion; 2019-2030)

Software
Services

Organization Size Outlook (Revenue, USD Billion; 2019-2030)

Large Enterprises
Small and Medium-Size Enterprises (SMEs)

Deployment Type Outlook (Revenue, USD Billion; 2019-2030)

On-Premises
Cloud

Vertical Outlook (Revenue, USD Billion; 2019-2030)

Banking Financial Services and Insurance (BFSI)
Telecom & IT
Retail & Consumer Goods
Healthcare & Life Science
Manufacturing
Government & Defense
Energy & Utilities
Transportation & Logistics
Media & Entertainment
Others

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