Predictive Analytics Market Size Reach to USD 35.45 Billion by 2027 | Top Players Such as - Alteryx, KNIME and TIBCO

The market is anticipated to grow at the fastest rate in retail and e-commerce segment because of customer preferences for a personalized purchasing experience.

PORTLAND, PORTLAND, OR, UNITED STATE, July 5, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Predictive Analytics Market Size Reach to USD 35.45 Billion by 2027 | Top Players Such as - Alteryx, KNIME and TIBCO ." The report offers an extensive analysis

Predictive Analytics Market Size

of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global predictive analytics market size was valued at USD 7.32 billion in 2019, and is projected to reach USD 35.45 billion by 2027, growing at a CAGR of 21.9% from 2020 to 2027.

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Rise in adoption of predictive modeling tools & big data technologies and several initiatives by governments to support big data infrastructure drive the growth of the global predictive analytics market. On the other hand, high implementation cost and lack of skilled workforce impede the growth. Nevertheless, emergence of IoT and AI technologies is expected to create multiple opportunities for the key players in the industry.

The global predictive analytics market is segmented into component, deployment, enterprise size, industry vertical, and region. By component, it is divided into solution, and services.

Solution segment is further sub categorized into customer analytics, financial analytics, marketing, network analytics, risk analytics, supply chain analytics, web and social media analytics, and others. Depending on deployment, it is categorized into cloud and on-premises. According to enterprise size, the predictive analytics market is segregated into large enterprises and small & medium enterprises. As per industry vertical, it is fragmented into BFSI, retail, IT & telecom, healthcare, government, manufacturing, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment accounted for nearly two-thirds of the global predictive analytics market share in 2019 and is expected to rule the roost by 2027. Increase in need to optimize marketing campaigns, improvement in operations to better manage inventory and other resources, and reduce business risks drive the growth of the segment. The services segment, on the other hand, would portray the fastest CAGR of 23.8% throughout the forecast period.

Based on industry vertical, the BFSI segment contributed to more than one-fifth of the global predictive analytics market revenue in 2019 and is projected to retain its dominance during the study period. This is attributed to high deployment of predictive analytics for risk management, fraud detection, customer management, customized solutions, and others. Simultaneously, the healthcare segment would manifest the fastest CAGR of 24.8% from 2020 to 2027.

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Based on geography, North America held the major share in 2019, generating nearly two-fifths of the global predictive analytics market. North America serves as a lucrative market for new technologies and services, as this province exhibits high investment capabilities Simultaneously, Asia-Pacific would portray the fastest CAGR of 24.9% till 2027. This is due to increase in adoption of advanced analytics across multiple industries in the region.

The key players operating in the global predictive analytics market analysis include Alteryx, Inc., Fair Isaac Corporation, Information Builders, International Business Machines Corporation, KNIME, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., and TIBCO Solution Inc.

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Covid-19 Scenario

⬧ In the midst of the outbreak, the healthcare industry has happened to utilize predictive

analytics tools to better understand the virus and its spread which, in turn, has boosted the market growth.

 However, there has been dearth of skilled IT professionals during lockdown which, in turn, has curbed the growth to some extent.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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