

Global Visual Analytics Market Set to Dominate Data-driven Decision Making to Reach \$28.09 Billion By 2031

"Growing demand for data-driven insights, technological advancements, and the rise in business intelligence applications."

PORTLAND, ORIGIN, UNITED STATES, October 13, 2023 /EINPresswire.com/ -- The [visual analytics market](#) is driven by factors such as rise in among enterprises to access, interpret, and analyze information, and attempt of various government agencies to systematize the data security protocols. Furthermore, rise in

adoption of advance visualization technology by enterprises and growing demand for analytical tools among enterprises are driving the growth of the visual analytics market. Moreover, rapid growth in volume and variety of business data are boosting the visual analytics market size. However, high cost of installation and security concern, lack of skilled professionals, and lack of awareness restrict the visual analytics market growth. On the contrary, increased usage of the internet of things (IoT) and the introduction of improved visual analytics is expected to offer remunerative opportunities for expansion during the visual analytics market forecast.

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Depending on enterprise size, the large enterprise segment holds the largest visual analytics market share as it helps in maintaining functionalities and provides higher capital than SMEs. However, the SMEs segment is expected to witness growth at the highest rate during the forecast period as it allows SMEs access to advanced applications and data sources at a low cost.

KEY FINDINGS OF THE STUDY:

□ By application, the supply chain segment accounted for the largest visual analytics market



share in 2021.

□ By region, North America generated highest revenue in 2021.

□ By industry vertical, the BFSI segment generated the highest revenue in 2021.

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Region-wise, the visual analytics market was dominated by North America in 2021 and is expected to retain its position during the forecast period owing to gain visual insights and make decisions to achieve the long-term objectives. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to presence of several industries, and the competitive dynamics with increasing adoption of technologies and government initiatives are propelling the growth of the market.

The COVID-19 pandemic is expected to positively impact the overall economy of the visual analytics, owing to surge in need for analyzing large and complex data sets of inquiry, monitoring, and interaction to reduce risks and costs related to frauds and achieve superior results. For instance, in April 2022, the U.S. Department of Energy (DOE) announced 26 million dollars for research to advance scientific data management and visualization. In addition, technologies such as power BI, MicroStrategy analytics, IoT, chatbots, and other voice assistants collate massive volume of data to generate significant insights, which can provide cost-saving opportunities, thus propelling the growth of the market. Moreover, investments in visual analytics are becoming popular day-by-day, owing to increase in attention toward data to help enterprises to find out the future performance of the firm to take corrective measures at an early stage in case of any probable crisis in future, which, in turn, is contributing toward the growth of the market. Furthermore, algorithms used for getting meaningful insights from real-time and historical data are helping business in handling various critical issues related to customer insights during COVID-19 pandemic, which is driving the growth of the visual analytics industry.

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Key Market Players:

□ Alteryx, Inc.

□ DataDeck

□ Data Clarity

- Geckoboard Software
- IBM Corporation
- Locii Solutions Ltd.
- Microsoft Corporation
- MicroStrategy Incorporated
- Nexidia Inc.
- Oracle Corporation
- Orbital Insight
- Qlik
- SAP SE
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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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