

Predictive Analytics Market Sets New Record, Projected at USD 35.45 Billion by 2027 | CAGR of 21.9%

The report includes an analysis of the regional as well as global AI governance market trends, key players, & market segment application areas.

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [Predictive Analytics Market](#) was valued at \$7.32 billion in 2019, and is projected to reach \$35.45 billion by 2027, growing at a CAGR of 21.9% from 2020 to 2027.



Predictive analytics is the practice of using statistics and modeling techniques to extract information from current and historical datasets to predict potential future outcomes and trends. Predictive analytics uses various statistical techniques, including automated machine learning algorithms, data mining, deep learning, and AI, to generate predictive models, which extract information from datasets, identify patterns, and offer a predictive score for an array of organizational outcomes.

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Rise in the 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.

Asia-Pacific is anticipated to exhibit highest CAGR of 24.9% during forecast period, owing to rise in increase in investment on Big Data & IT infrastructure. Furthermore, surge in usage of

predictive analytics in the retail & e-commerce industry to analyze customer behavior and purchasing patterns to offer relevant buying recommendation, and need to make effective marketing campaigns are further boosting the demand of predictive analytics solutions.

Factors such as rise in adoption of Big Data analytics, increase in use of predictive modeling to deliver optimum performance, big data supporting initiatives taken by government across the world, and upsurge in spending on Big Data infrastructure are driving the growth of global predictive analytics market. Furthermore, the need to gain competitive advantage is boosting the growth of this market.

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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. This is due to increase in use of predictive analytics for developing precision medicine, predicting virus spread, and managing the supply chain.

The solution segment is anticipated to garner the majority of the predictive analytics market share in 2027, due to the factors such as rise in need for analyzing historic data to formulate more accurate business decisions, increase in demand for analyzing customer purchasing patterns, need for predictive maintenance.

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.

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The BFSI segment accounted for the highest share in the predictive analytics market in 2019, owing to its critical use cases such as fraud detection, collections management, cash liquidity planning, risk hedging, and targeted marketing. However, the healthcare and retail industries are expected to witness high growth rates, due to increase in use for developing precision medicine, predicting virus spread, model patient or customer flow patterns, and managing the supply chain.

The key players operating in the global predictive analytics industry 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. This study includes market trends, predictive analytics market analysis, and future estimations to determine the imminent investment pockets.

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.

Other Trending Report:

1. [Predictive Analytics Tools Market](#)

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