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Revolutionizing Decision-Making: Cloud-Based Business Analytics Software Market Skyrockets by 10.02% in 2023

"Data scalability, real-time insights, cost-efficiency, and flexibility drive the Cloud-Based Business Analytics Software Market."

cloud-based-business-analytics-software-market-size

PORTLAND, ORIGON, UNITED STATES, November 23, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Cloud-Based Business Analytics Software Market]() by Deployment Model, End User, and Application: Global Opportunity Analysis and Industry Forecast, 2017-2023, the global Cloud-Based Business Analytics Software Market was valued at $28,854 million in 2016, and is projected to reach at $57,055 million by 2023, growing at a CAGR of 10.2% from 2017 to 2023. In 2016, the hybrid cloud segment accounted for the highest revenue share in the business analytics software market.

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Key Findings of the Cloud-based Business Analytics Software Market:

 By end user, the others segment is expected to exhibit significant increase in the global Cloud-Based Business Analytics Software Market during the forecast period.

 In 2016, North America accounted for the highest revenue among the other regions.

 Based on application, the customer analytics segment generated the highest revenue in 2016.

 By deployment model, the hybrid cloud segment is anticipated to exhibit substantial growth during the forecast period.

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Rise in demand for business analytics software over cloud and increase in consumer awareness about the benefits of cloud-based business analytics software such as easy access to vital business metrics, higher performance, lower cost, increased revenue, and others drive the growth of the market. However, factors such as traditional data warehouses as well as data security and availability issues hamper the growth of the cloud-based business analytics software market to a certain extent.

Based on end user, the others segment dominated the global market in 2016, and is expected to remain dominant during the forecast period, owing to surge in adoption of the software by numerous industries. Furthermore, retail is expected to grow at the highest CAGR during the forecast period.

The global cloud-based business analytics software Market was led by the customer analytics segment in 2016, and the segment is projected to maintain its dominance during the forecast period. However, the others segment is expected to witness the highest growth, owing to increase in adoption of business analytics software by many small- & medium-sized businesses for different applications.

In 2016, the global market was dominated by the hybrid cloud segment, and is expected to remain dominant during the forecast period. However, the segment is also expected to witness highest growth, owing to increase in deployment of hybrid cloud-based software by multiple organizations.

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Key Market Players:

 Oracle Corporation

 SAS Institute Inc.

 SAP SE

 International Business Machines (IBM) Corporation

 Microsoft Corporation

 Adobe Systems Incorporated

 Tableau Software.

 Salesforce

 QlikTech International AB

 Fair Isaac Corporation

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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 full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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