

Cloud Analytics Market at a CAGR of 21.5% | By region, the North America Region was the Highest Revenue Contributor

Integration of network infrastructures with software-defined networking drive the global cloud analytics market growth.

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/EINPresswire.com/ -- According to the report, the global [cloud analytics market](#) was valued at \$25.4 billion in 2021 and is estimated to generate \$174.5 billion by 2031, witnessing a CAGR of 21.5% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



Cloud analytics, a term denoting the use of cloud computing technology for business analysis, offers a variety of tools and techniques facilitating the retrieval and extraction of information from extensive databases. This information is then presented in a user-friendly manner, aiding in differentiation and categorization. Compared to on-premises analytics, cloud analytics is considered a more efficient alternative as it eliminates the need for businesses to invest in and maintain expensive data centers. While on-premises analytics provides internal control over data security, it is often seen as costly and challenging to manage. Cloud analytics, on the other hand, offers advantages such as improved scalability, service models, and cost savings associated with cloud computing.

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Key drivers for the global cloud analytics industry include easy access and connectivity through business intelligence, a growing demand for analytics solutions, and the integration of network infrastructures with Software-Defined Networking (SDN). However, challenges such as privacy and data security concerns, especially with confidential data, and a lack of internal IT experience and resources may impede market growth. Nevertheless, the increasing data connectivity

through hybrid cloud environments presents lucrative expansion opportunities for the cloud analytics market.

Based on solution, the analytics solutions segment held the largest share of nearly one-fourth of the global cloud analytics market in 2021 and is expected to maintain a prominent growth during the forecast period, owing to use and manage large data sets and use data driven objectives to gain actionable insights. The government, risk, and compliance segment, however, is expected to exhibit the highest CAGR of 23.9% in 2031, owing to the growing need among enterprises to meet stringent compliance and security needs and get a holistic view of enterprise policy.

In terms of enterprise size, large enterprises dominated the cloud analytics market share in 2021 and are expected to maintain this dominance due to the need for increased resilience, enhanced security, and lower costs. Large enterprises benefit from cloud analytics in accelerating application development and deployment, with platform-as-a-service (PaaS) platforms simplifying development environments. Small and Medium-sized Enterprises (SMEs) are anticipated to experience the highest growth in the coming years, driven by cloud analytics services that boost productivity and save time and costs.

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Based on industry vertical, the BFSI segment held the largest share of nearly one-fourth of the global cloud analytics market in 2021, and is expected to maintain a prominent growth during the forecast period, as cloud analytics platform helps BFSI firms to secure transactions and strengthen customer experience by ensuring data confidentiality. However, the healthcare segment is expected to exhibit the highest CAGR of 23.8% in 2031, as cloud-based solutions allow hospitals and healthcare companies to access a massive amount of data, get better diagnostic quality, and have greater access to patient's images and reports.

Geographically, North America led the cloud analytics market in 2021 and is projected to maintain its position. This is attributed to the adoption of cloud-based analytics solutions to meet user demands for improved integration and data visualization. The region has also witnessed a shift towards subscription-based services, increased smartphone penetration, and technological advancements. However, significant growth is anticipated in the Asia Pacific region due to the increasing adoption of data analytics and cloud computing.

The global market has been moderately impacted by the spread of COVID-19, leading to a slowdown in IT infrastructure expansion due to supply chain disruptions and reduced capacity. Challenges such as poor connectivity, slow processing speeds, and complicated data storage arose as a result of increased reliance on technology during the pandemic. Despite these challenges, the use of collaborative apps, analytics, security solutions, and artificial intelligence is expected to rise in the latter half of 2022. Cloud-based analytics solutions have played a crucial role during the pandemic, enabling enterprises to enhance operational efficiency and reduce

costs by accessing large amounts of data for data-driven decision-making. The recognition of the need for analytical solutions to address business challenges during the pandemic has underscored the value of cloud-based analytics platforms.

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SIGNIFICANT ADVANTAGES FOR STAKEHOLDERS

- This comprehensive study delves into the growth of the global cloud analytics market, offering insights into current and future trends and outlining potential investment opportunities.
- The report presents a thorough analysis of key drivers, constraints, and opportunities, along with an impact assessment on the evolving trends in the global cloud analytics market.
- Utilizing Porter's five forces analysis, the report illustrates the influence of buyers and suppliers operating within the industry, highlighting their potency.
- A detailed analysis of the cloud analytics market spanning from 2022 to 2031 is included to assess its market potential.

Leading Market Players

- Amazon Web Services
- IBM CORPORATION
- Microsoft Corporation
- SAP SE
- Oracle Corporation
- TIBCO Software Inc.
- Google LLC
- Hewlett Packard Enterprise
- GlobalSoft Private Limited
- Teradata Corporation
- SAS Institute Inc.

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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.

Related Reports:

1. [India Cloud Analytics Market](#)

2. [Asia-Pacific Cloud Analytics Market](#)

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