

Global Predictive Analytics Market Analysis: Current Trends, Future Outlook, and Growth Opportunities

Rise in the adoption of Big Data technologies are some of the major factors that are driving the global predictive analytics market growth.

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/EINPresswire.com/ -- As per the report published by Allied Market Research, titled, "[Predictive Analytics Market](#) by Component, Deployment, Enterprise Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2020-2027," the global 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 involves employing statistical and modeling methods to extract insights from current and past datasets, enabling the anticipation of future outcomes and trends. The market is experiencing growth due to heightened organizational awareness regarding the vast volume of data being generated. This awareness has prompted the adoption of predictive analysis solutions. The surge in internet usage, coupled with multiple sources for accessing information online, has resulted in an increased generation of data. Consequently, organizations are leveraging this data to formulate precise business strategies and decisions, ultimately optimizing revenue and fueling the demand for predictive analytics solutions.

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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 recommendations, and need to make effective marketing campaigns are further boosting the demand of predictive analytics solutions.

The global predictive analytics market is experiencing significant growth, driven by various factors. The increasing adoption of Big Data analytics, the use of predictive modeling for optimal performance, government initiatives worldwide supporting big data, and a rise in spending on Big Data infrastructure are key contributors to this growth. Additionally, the pursuit of gaining a competitive advantage is further fueling the expansion of the market.

In 2027, the solution segment is expected to dominate the predictive analytics market share. This is attributed to the growing need to analyze historical data for more accurate business decision-making, heightened demand for analyzing customer purchasing patterns, and the necessity for predictive maintenance.

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The BFSI (Banking, Financial Services, and Insurance) segment held the highest market share in 2019, driven by critical use cases such as fraud detection, collections management, cash liquidity planning, risk hedging, and targeted marketing. However, the healthcare and retail industries are poised for high growth rates due to their increasing use in developing precision medicine, predicting virus spread, modeling patient or customer flow patterns, and managing the supply chain.

North America dominated the predictive analytics market in 2019, with factors such as the presence of leading market vendors developing predictive analytics and substantial investments in Big Data technology. The deployment of predictive analytics in the retail sector, facilitating market demand prediction, understanding customer behavior, and optimizing pricing, is a significant contributor to this regional dominance.

The COVID-19 pandemic is expected to have a minimal impact on the growth of the predictive analytics market. The increased adoption of predictive analytics-based solutions to track the spread of the virus and forecast healthcare resource demand has been instrumental during the crisis. Market vendors are innovating products, utilizing predictive analytics in the healthcare industry to address the challenges posed by COVID-19. Notably, collaborations like the one between Cleveland Clinic and SAS, creating models to anticipate patient volume, bed capacity, and ventilator availability, are likely to provide lucrative opportunities for the predictive analytics market in the post-COVID-19 era.

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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.

Key Benefits for Stakeholders:

- This study includes the analytical depiction of the global predictive analytics market forecast and trends to determine the imminent investment pockets.
- The report presents information related to key drivers, restraints, and predictive analytics market opportunity.
- The current market size is quantitatively analyzed from 2019 to 2027 to highlight the financial competency of the predictive analytics industry.
- Porter's five forces analysis illustrates the potency of buyers & suppliers in the predictive analytics market.

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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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