Financial Analytics Market Size Worth US$ 26.4 Billion by 2032 | CAGR 9.4%: IMARC Group

The global financial analytics market size reached US$ 11.5 Billion in 2023.

BROOKLYN, NY, UNITED STATES, January 31, 2024 /EINPresswire.com/ -- According to IMARC Group latest report titled "Financial Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on [financial analytics market report](). The report also includes competitor and regional analysis, and contemporary advancements in the global market.

Financial Analytics Market

The global financial analytics market size reached US$ 11.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 26.4 Billion by 2032, exhibiting a growth rate (CAGR) of 9.4% during 2024-2032.

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Factors Affecting the Growth of the Financial Analytics Industry:

• Advancement in Big Data Technologies:

The financial sector's reliance on big data technologies is more than a trend as it's a fundamental shift in how financial data is processed and analyzed. The sheer volume, velocity, and variety of data available today necessitate advanced analytical tools capable of handling complex datasets. Financial institutions harness these technologies for various purposes, such as identifying market opportunities, understanding customer preferences, and managing risks. Big data technologies enable the processing of unstructured data from diverse sources, providing a

holistic view of the financial landscape. This comprehensive data analysis leads to improved decision-making and strategic planning, thereby driving the demand for financial analytics solutions.

• Increasing Demand for Predictive Analytics in Finance:

The finance industry's shift towards predictive analytics represents a proactive approach to decision-making. By analyzing historical data, predictive models can forecast trends, customer behavior, and potential risks. This foresight is invaluable in areas such as investment management, where predicting market movements can lead to significant gains. Additionally, in credit and risk management, these models help in identifying potential defaults or frauds before they occur, thus reducing losses. The increasing complexity of financial markets and the need for a competitive edge have made predictive analytics an indispensable tool for financial institutions.

• Regulatory Compliance and Risk Management:

The financial industry operates in a highly regulated environment, and the need for compliance has never been more pressing. Financial analytics play a critical role in navigating this landscape. Tools that specialize in analyzing transactional data help institutions in adhering to anti-money laundering (AML) laws and detecting fraudulent activities. Risk management, an integral part of financial operations, also benefits from these analytics by identifying and mitigating potential risks before they materialize. In a landscape where non-compliance can lead to hefty fines and reputational damage, financial analytics solutions are essential for maintaining regulatory compliance and managing risks effectively.

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Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

• Alteryx
• Birst
• Domo
• Fair Isaac Corporation (FICO)
• Hitachi Vantara
• IBM
• Information Builders
• Microsoft Inc.
• Oracle Corporation

- Qlik
- Rosslyn Analytics
- SAP
- SAS Institute
- Teradata Corporation
- Tibco Software
- Zoho Corporation

Financial Analytics Market Report Segmentation:

By Type:

- Database Management System (DBMS)
- Data Integration Tools
- Query, Reporting & Analysis
- Analytics Solutions
- Others

Database management systems (DBMS) represented the largest segment by type in the financial analytics market due to their critical role in handling and analyzing large volumes of financial data efficiently.

By Component:

- Solutions
- Financial Function Analytics
- Financial Market Analytics
- Services
- Managed Services
- Professional Services

Services constituted the largest segment by component as they provide essential support, customization, and maintenance for financial analytics software and tools.

By Application:

- Wealth Management
- Governance, Risk & Compliance Management
- Financial Forecasting & Budgeting
- Customer Management
- Transaction Monitoring
- Stock Management
- Others

Wealth management emerged as the largest segment by application, reflecting its extensive reliance on financial analytics for investment strategies and risk assessment.

By Organization Size:

• Large Enterprises
• Small & Medium Enterprises

Large enterprises were the largest segment by organization size, as they have greater resources and data needs, necessitating more comprehensive financial analytics solutions.

By Vertical:

• BFSI
• Telecom & IT
• Manufacturing
• Government
• Education
• Others

The banking, financial services, and insurance (BFSI) sector dominated the market, driven by its inherent need for robust financial analytics to manage complex financial operations and compliance requirements.

Regional Insights:

• North America (United States, Canada)
• Europe (Germany, France, United Kingdom, Italy, Spain, Others)
• Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
• Latin America (Brazil, Mexico, Others)
• Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

North America was the largest market by region for financial analytics, likely due to the presence of major financial institutions and a strong focus on data-driven decision-making in this region.

Financial Analytics Market Trends:

AI and ML are revolutionizing the financial analytics space by introducing advanced capabilities such as natural language processing, predictive analytics, and automated decision-making. These technologies can process vast datasets much faster and with greater accuracy than traditional methods. In the context of financial analytics, AI and ML are used for a range of

applications, from detecting unusual patterns indicative of fraudulent activity to optimizing investment strategies. The ongoing development in these technologies ensures continuous improvement in the capabilities of financial analytics tools, making them more efficient, accurate, and essential for modern financial operations.

Key highlights of the report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson
IMARC Services Private Limited
+1 631-791-1145
email us here