

Advanced Analytics Market Size Reach USD 184.4 Billion by 2031 | Top Players such as - QlikTech, Altair & Rapid Miner

Adoption of analytics by several industry verticals like BFSI & increased public expenditure to develop IT infrastructure will propel the growth of the market.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, The [Advanced Analytics Market Size](#) Reach USD 184.4 Billion by 2031 | Top Players such as - QlikTech, Altair & Rapid Miner. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.



The global advanced analytics market size was valued at USD 29.5 billion in 2021, and is projected to reach USD 184.4 billion by 2031, growing at a CAGR of 20.2% from 2022 to 2031.

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Rise in demand for work-from-home and remote working policies and increase in demand for overall advanced analytics have boosted the growth of the global advanced analytics market. However, challenges regarding data privacy and sharing hinder market growth. On the other hand, the integration of advanced tools including machine learning and data analytics would open new opportunities in the future.

The advanced analytics market is segmented on the basis of offering, deployment model, type, application, enterprise size, industry vertical, and region. On the basis of offering, the industry is divided into software and service. Depending on deployment mode, the market is classified into

on premise and cloud. Based on type the industry is divided into predictive analytics, prescriptive analytics, data visualization, data mining, others. On the basis of application, the industry is segmented into supply chain, sales and marketing, finance, human resources (HR), and others. Based on enterprise size, the market is bifurcated into large enterprises and SMEs. The industry vertical covered in the study include BFSI, manufacturing, healthcare, government and defense, energy and utilities, transportation and logistics, retail and e-commerce, IT and telecom, media and entertainment, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By enterprise size, the SMEs segment is expected to register the highest CAGR of 22.1% during the forecast period, due to growing adoption of innovative technologies by modern SMEs. However, the large enterprises segment held the largest share in 2021, accounting for more than two-thirds of the global advanced analytics market, owing to its ability of large-scale data management and analytical needs of large enterprises.

By offering, the service segment is estimated to register the highest CAGR of 21.4% from 2021, due to growing amount of data in modern business world that need third-party services for their processing. However, the software segment held the largest share in 2021, contributing to more than two-thirds of the global advanced analytics market, due to growing need for analytics software solutions in modern business enterprises.

By application, the supply chain segment held the largest share in 2021, contributing to more than one-third of the global advanced analytics market, due to growing need for supply chain management and optimization post the outbreak of the COVID-19 pandemic. However, the finance segment is projected to showcase the highest CAGR of 22.8% during the forecast period, owing to feasibility and risk management applications of analytics solutions in the finance sector.

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By region, the global advanced analytics market across North America held the lion's share in 2021, accounting for more than two-fifths of the market, due to complex presence of key analytics solution vendors in the region. However, the market across Asia-Pacific is estimated to register the highest CAGR of 23.4% during the forecast period, owing to ongoing digital and economic transformation of the region.

The key players profiled in the advanced analytics market analysis are Adobe, AWS, Absolutedata, Altair Engineering Inc, Databricks, Dataiko, IBM Corporation, KNIME, Microsoft Corporation, Moody's Analytics, Oracle Corporation, QlikTech International AB, All, Rapid Miner, SAS Institute, SAP SE, Salesforce, and Teradata. These players have adopted various strategies to

increase their market penetration and strengthen their position in the industry.

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Covid-19 Scenario:

□ The Covid-19 pandemic positively affected the market owing to sudden rise in demand for analytics tools and services as businesses needed to improve their online services and offering.

□ Moreover, the global adoption of work from home and remote working policies fueled the demand for advanced analytics tools.

□ During the pandemic, businesses tried to capitalize on increased online presence of their customers, which heightened the demand for analytics tools.

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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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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from

leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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