Manufacturing Analytics Market Share, Size, Revenue, Analysis Report 2024-2032

The global manufacturing analytics market size reached US$ 12.8 Billion in 2023.

NEW DELHI, DELHI, INDIA, February 22, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Manufacturing Analytics Market Report by Component (Software, Services), Deployment Model (Cloud-based, On-premises), Application (Predictive Maintenance, Inventory Management, Supply Chain Optimization, and Others), Industry Vertical (Semiconductor and Electronics, Energy and Power, Pharmaceutical, Automobile, Heavy Metal and Machine Manufacturing, and Others), and Region 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on the global manufacturing analytics market share. The global market size reached US$ 12.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 60.5 Billion by 2032, exhibiting a growth rate (CAGR) of 18.2% during 2024-2032.

For an in-depth analysis, you can refer sample copy of the report:
https://www.imarcgroup.com/manufacturing-analytics-market/requestsample

Factors Affecting the Growth of the Manufacturing Analytics Industry:

⬛ Quality Control:

Maintaining high product quality is vital for manufacturers to meet the expectations of individuals and comply with regulations. Moreover, manufacturing analytics allows companies to monitor and control product quality effectively by analyzing data from various stages of the production process. Manufacturers can take immediate corrective actions to prevent non-conformities and reduce scrap, rework, and warranty claims by detecting defects, anomalies, or deviations in real time. Furthermore, analytics-driven quality control enables continuous process improvement, as insights gained from data analysis can inform corrective and preventive measures to address the root causes of quality issues.

⬛ Rising Focus on Predictive Maintenance:

Predictive maintenance benefits in minimizing downtime, reducing maintenance costs, and prolonging the lifespan of equipment. In addition, manufacturing analytics enables predictive maintenance by leveraging machine learning (ML) algorithms to analyze historical data and detect patterns indicative of impending equipment failures. Besides this, companies can

schedule maintenance activities proactively, optimize resource allocation, and avoid costly unplanned downtime by predicting maintenance needs before they occur. This not only improves equipment reliability and availability but also enhances overall operational efficiency and satisfaction of individuals.

 Operational Efficiency:

Manufacturers are increasingly focusing on operational efficiency to remain competitive in the evolving dynamic market. Additionally, manufacturing analytics plays a pivotal role by providing real-time insights into production processes, supply chain management, and equipment performance. Besides this, organizations can optimize workflows and reduce waste by analyzing data from various sources. This not only improves productivity but also lowers operational costs and enhances overall efficiency. Furthermore, manufacturers can quickly identify areas for improvement and implement targeted interventions with manufacturing analytics due to its ability to monitor key performance indicators (KPIs) in real time.

Leading Companies Operating in the Global Manufacturing Analytics Industry:

 Alteryx Inc.
 General Electric
 International Business Machines Corporation
 Oracle Corporation
 SAP SE
 SAS Institute Inc.
 Sisense Inc.
 Tableau Software LLC (Salesforce.com Inc.)
 TIBCO Software Inc.
 Wipro Limited
 Zensar Technologies Ltd.

Explore full report with table of contents: https://www.imarcgroup.com/manufacturing-analytics-market

Manufacturing Analytics Market Report Segmentation:

By Component:

 Software
 Services

Software represents the largest segment, which can be accredited to its ability to optimize operations and enhance product quality.

By Deployment Model:

❑ Cloud-based
❑ On-premises

On-premises hold the biggest market share due to the increasing focus on data security.

By Application:

❑ Predictive Maintenance
❑ Inventory Management
❑ Supply Chain Optimization
❑ Others

Predictive maintenance accounts for the largest market share as it helps manufacturers avoid costly unplanned downtime by identifying potential equipment failures before they occur.

By Industry Vertical:

❑ Semiconductor and Electronics
❑ Energy and Power
❑ Pharmaceutical
❑ Automobile
❑ Heavy Metal and Machine Manufacturing
❑ Others

Automobile exhibits a clear dominance in the market on account of the rising adoption of industry 4.0 technologies.

Regional Insights:

❑ North America (United States, Canada)
❑ Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
❑ Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
❑ Latin America (Brazil, Mexico, Others)
❑ Middle East and Africa

North America enjoys a leading position in the manufacturing analytics market, which can be attributed to the presence of a highly developed manufacturing sector.

Global Manufacturing Analytics Market Trends:

Manufacturing analytics facilitates supply chain optimization by providing visibility into key

metrics, such as inventory levels, supplier performance, and demand forecasts. Companies can identify inefficiencies, optimize inventory levels, and improve demand forecasting accuracy by analyzing data from across the supply chain. This enables them to reduce lead times, minimize stockouts, and enhance overall supply chain resilience. Moreover, analytics-driven supply chain optimization supports strategic decision-making, such as supplier selection, production planning, and logistics management.

Furthermore, technological advancements, such as big data, ML, and the Internet of Things (IoT), enable manufacturers to gather and analyze vast amounts of data from sensors, machines, and other sources to make data-driven decisions.

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.

IMARCs 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 companys expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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