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Global Predictive Analytics Market: Trends, Analysis, and Forecast 2027

An upsurge in demand for cloud-based predictive analytics propels the growth of the global prescriptive analytics market.

Predictive Analytics Market Size

PORTLAND, PORTLAND, OR, UNITED STATES, March 1, 2024 /EINPresswire.com/ -- According to a recent 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 is the practice of using statistics and modeling techniques to extract information from current and historical datasets to predict potential future outcomes and trends. Predictive analytics uses various statistical techniques, including automated machine learning algorithms, data mining, deep learning, and AI, to generate predictive models, which extract information from datasets, identify patterns, and offer a predictive score for an array of organizational outcomes.

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Factors such as the rise in the adoption of Big Data analytics, the increase in use of predictive modeling to deliver optimum performance, big data supporting initiatives taken by governments across the world, and an upsurge in spending on Big Data infrastructure are driving the growth of the global predictive analytics market. Furthermore, the need to gain a competitive advantage is boosting the growth of this market.

Asia-Pacific is anticipated to exhibit the highest CAGR of 24.9% during the forecast period, owing to a rise in the increase in investment on Big Data & IT infrastructure. Furthermore, the surge in the 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 prescriptive analytics market segmentation includes component, business function, deployment, industry vertical, and region. Based on business function, the market is divided into human resources, sales, marketing, finance, and operations. The operations segment held the largest market share in the global prescriptive analytics market, accounting for nearly one-third of the total market share in 2018, and is expected to maintain its lead position throughout the forecast period. However, the marketing segment is anticipated to grow the fastest CAGR of 28.6% from 2019 to 2026.

Based on industry vertical, the market is segmented into healthcare, BFSI, IT and telecommunications, retail, media and entertainment, manufacturing, energy and utilities, transportation and logistics, government, and others, and others. The BFSI segment contributed for nearly one-fifth of the total share of the global prescriptive analytics market in 2018, and is expected to dominate in terms of revenue during the forecast period. However, the manufacturing segment is anticipated to register the fastest CAGR of 30.1% from 2019 to 2026.

Region-wise, the predictive analytics market size was dominated by North America in 2019. Factors such as the presence of leading market vendors developing predictive analytics in North America and high spending on Big Data technology in this region are the major drivers for the predictive analytics market growth. In addition, the deployment of predictive analytics has increased in each stage of the retail process to predict market demands, understand customer behavior, and optimize pricing, which is anticipated to significantly contribute toward the market growth.

COVID Impact Analysis:

Post COVID-19, size of the Mobile Marketing market forecast is estimated to grow from $12,732 million in 2021 and projected to reach $57,859 million by 2030, at a CAGR of 18.3%. Increasing adoption of omnichannel platforms has been one of the key factors that is estimated to a direct impact on the market. As per the statistics, around 60% of the consumers prefer to shop online, and 30% directly go for physical stores, with remaining 10% preferring both channels. Easy availability of these platforms coupled with effective network connectivity has been one of the key factors that has influenced the online marketing and shopping experiences. Within the pandemic scenario, as most of companies are adopting work from home policy, the demand for cloud services has risen to a higher level, thereby mandating the companies to work on effective consumer experience surveys and insights, so as to deliver flawless behavior and services.

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.

Other Trending Report:

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About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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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