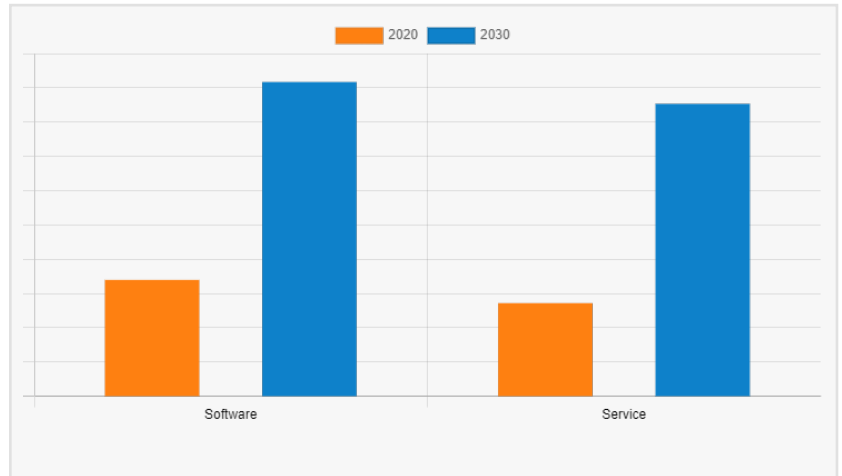


Business Analytics Software Market Generate USD 177.00 Billion by 2030 | Top Players such as - Adobe, Qlik, Google LLC

WILMINGTON, DE, UNITED STATES, March 21, 2024 /EINPresswire.com/ -- The global [business analytics software industry](#) size was valued at \$61.10 billion in 2020, and is projected to reach \$177.00 billion by 2030, growing at a CAGR of 11.2% from 2021 to 2030.



The service segment is expected to experience fastest growth in the coming years, as services speed up software implementation, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks. In addition, services ensure effective functioning of software throughout the process, which further fuel the growth of the market.

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The business analytics software industry is poised for significant development, driven by the rising adoption of advanced analytics across diverse sectors and the imperative to extract valuable insights from previously untapped data sources. Particularly, the market has witnessed robust growth propelled by the escalating demand for cloud-based Big Data analytics solutions among small and medium-sized enterprises (SMEs).

Moreover, the surge in the necessity for comprehensive insights to inform strategic business planning, coupled with emerging trends like social media analytics, presents lucrative avenues for market expansion in the foreseeable future. Key growth drivers include the increasing adoption of business analytics software by organizations across various industries, the growing preference for cloud-based solutions among SMEs, and the manifold benefits offered by business analytics solutions.

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Furthermore, the ability of business analytics software to facilitate expedited and informed decision-making processes, along with its capacity to confer competitive advantages through timely analysis and action on information, further propels market growth. The global acceleration of digital transformation initiatives among enterprises, catalyzed by the COVID-19 pandemic, has also played a pivotal role in driving the expansion of the market.

However, challenges such as budget constraints among small and medium-sized businesses for effective data warehousing solutions and the shortage of skilled workforce pose limitations to market growth. Nevertheless, emerging trends like social media analytics and text analytics, alongside the escalating demand for actionable insights for business planning purposes, are expected to unlock numerous opportunities for market expansion in the forecast period.

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Region wise, the business analytics software market was dominated by North America in 2020 and is expected to retain its position during the forecast period, owing to factors such as major shift toward digital transformation, rise in cloud deployment among small & medium businesses, and ongoing modernization of manufacturing drive heavy investment in business analytics software market in the U.S. and Canada. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to strong economic growth along with the ongoing development in the services sector, which drives business enterprises to invest heavily in business analytics software to sustain growth and improve productivity.

The key players profiled in the business analytics software market analysis are Adobe, Fair Isaac Corporation, Google LLC., IBM Corporation, Microsoft Corporation, Oracle Corporation, Qlik, Salesforce.com, Inc., SAP SE, and SAS Institute Inc.

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and achieve sustainable growth in their respective market domain.

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