Behavior Analytics Market on the Rise: Key Drivers and Growth Forecasts | Reach $19.2 Billion by 2031

Growth of the global behavior analytics market is propelled by increased investments in security solutions, and rising insider threats in organizations.

PORTLAND, PORTLAND, OR, UNITED STATE, April 15, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [behavior analytics market](#) garnered $1.2 billion in 2021, and is estimated to generate $19.2 billion by 2031, manifesting a CAGR of

Behavior Analytics Market Size

32.4% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

Behavioral analytics is a concept in business analytics that reveals insights into the behavior of customers on website, e-commerce, mobile app, chat, email, connected product/Internet of Things (IoT), and other digital channels. Moreover, Marketers use behavioral analytics to build cohort data that helps them get the most out of campaigns, optimize customer acquisitions, and maximize retention and conversions.

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Furthermore, integration of advanced analytics and machine learning algorithms into behaviour analytics and rising investments in security solutions is boosting the growth of the global behaviour analytics market. In addition, increase in insider security threats in organizations is positively impacts growth of the behaviour analytics market. However, lack of awareness about advanced cyber-attacks and increasing security concerns is hampering the behaviour analytics market growth. On the contrary, increase in demand for driver safety measures is expected to offer remunerative opportunities for expansion of the behaviour analytics market during the

forecast period.

The research provides detailed segmentation of the global behavior analytics market based on component, deployment mode, industry vertical, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on industry vertical, the retail and e-commerce segment held the highest share in 2021, accounting for nearly one-fourth of the global behavior analytics market and is expected to continue its leadership status during the forecast period. On the other hand, the energy and utilities segment is expected to register the highest CAGR of 35.1% from 2022 to 2031. The report also studies the BFSI, healthcare, IT and telecom, government and defense, and others segments.

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Depending on deployment model, the on-premise segment holds the largest behavior analytics market size owing to, low risk of security breaches compared to cloud-based products. However, the cloud segment is expected to grow at the highest rate during the forecast period, as it provides cost effectiveness and constant advancement to enhance security of the cloud platform.

Region-wise, the behavior analytics market share was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to rising adoption in healthcare sector in U.S. due to increase healthcare IT infrastructure and growing number of data breaches. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to high internet penetration rate and large number of mobile phone and application users.

The behavior analytics market has seen substantial growth in recent years. However, the outbreak of the COVID-19 pandemic led to a slight decline in 2020. This was due to governments worldwide implementing lockdowns and travel restrictions to curb the virus's spread. As we recover from the pandemic, the behavior analytics market is expected to thrive once again. The shift to remote work by many organizations has created a demand for cloud-based big data analytics to manage critical organizational information, presenting an attractive opportunity for the behavior analytics market.

The growth of the market is primarily driven by the increasing volume of data generated across various industries and the necessity to effectively manage this data. Additionally, many countries' governments have adopted behavior analytics to gather real-time coronavirus data and derive actionable insights from it. This technology has been instrumental in aiding

researchers, healthcare workers, and scientists in aggregating and synthesizing incident data on a global scale. Moreover, the development of different search engines by companies is anticipated to assist countries in combatting the pandemic.

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Despite the significant impact of COVID-19 on numerous industries, the behavior analytics industry is expected to experience a moderate effect. This is due to the substantial shift toward digital transformation, increased investments in data analytics, a rise in demand for remote services and location data, and the growing need for real-time information tracking. For instance, in January 2023, Awareness Technologies collaborated with Sectonics to introduce Veriato's workforce behavior analytics software in India, aimed at enhancing productivity and preemptively addressing issues in remote and hybrid work setups.

Factors such as the growing trend of remote/virtual work environments, the surge in virtual meetings, resulting decreases in face-to-face interactions, and the increasing reliance on technology and data are expected to accelerate the adoption of tech solutions, including behavior analytics tools.

Companies in this sector are also keen on providing continuous support to customers and partners while adhering to government directives. For instance, Amazon and IBM have implemented various strategies and introduced new behavior analytics products to enhance their market presence and mitigate pandemic-related losses. An example of this is BrainChip Holdings Ltd's partnership with nViso SA (NVISO) in April 2022. NVISO is a leading human behavioral analytics AI company, focusing on delivering high levels of AI performance through ultra-low power technologies. This collaboration aims to support the demanding power/cost/performance requirements of OEMs, enabling faster and more efficient development cycles even at mass production and scale.

The key players profiled in the behavior analytics market analysis are Exabeam ,Splunk Inc., IBM Corporation, Microsoft Corporation, Niara Inc., NTT Data Corporation, Oracle Corporation, SAP SE, TIBCO Software Inc., and Varonis Systems Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the behavior analytics industry.

The report provides a detailed analysis of these key players of the global behavior analytics market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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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