Edge Analytics Market Expected to Achieve $47.4 Billion at CAGR of 24.9% by 2030 | IGUAZIO, HP INC., IBM CORPORATION
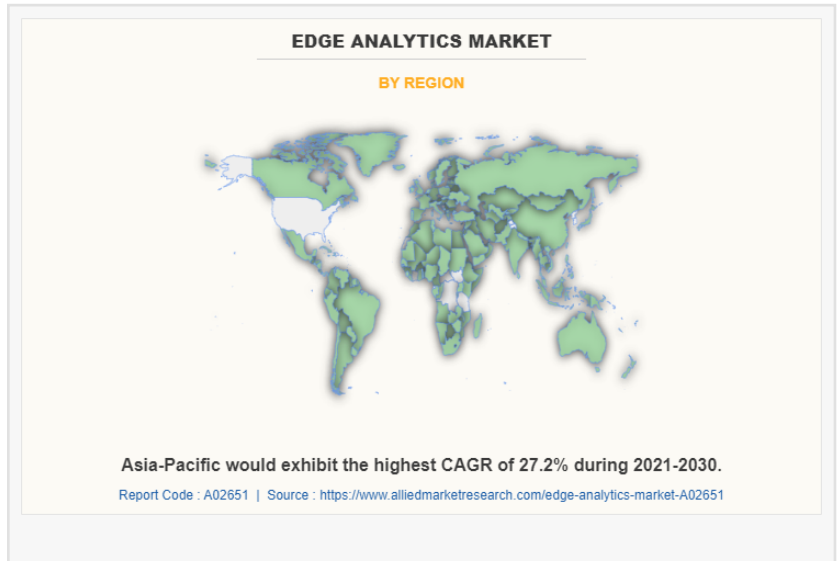
WILMINGTON, DE, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- The edge analytics market was valued at $5.2 billion in 2020, and is estimated to reach $47.4 billion by 2030, growing at a CAGR of 24.9% from 2021 to 2030.

The on-premise segment is expected to experience the fastest growth in the coming years, as it facilitates improved levels of security, customization, and ease of availability of the services that are some of the factors influencing the

EDGE ANALYTICS MARKET
BY REGION

Asia-Pacific would exhibit the highest CAGR of 27.2% during 2021-2030.
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adoption of on-premise deployment for edge analytics solutions in SMEs and large enterprises, which are expected to propel the market growth.

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Edge analytics represents an evolved form of analytical solutions designed to alleviate data traffic within networks while enhancing analytical capabilities such as historical, predictive, and prescriptive analytics. By implementing optimized data filtration directly from connected devices, edge analytics processes data locally, analyzing it before forwarding only relevant insights to storage for further examination. This approach is increasingly adopted across various industries including the public sector, manufacturing, and retail, among others, as it enables cost-effective and real-time analytics to optimize business operations.

The global edge analytics market is experiencing significant growth driven by the proliferation of connected devices in the Internet of Things (IoT) landscape and the escalating demand for advanced, real-time analytics. Furthermore, the increasing necessity for prescriptive analytical models further stimulates market expansion.

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However, challenges persist, including the absence of a common platform for standardized software deployment and slower spending in underdeveloped nations, which hinder market growth. Nonetheless, the rising adoption of IoT presents lucrative opportunities for market expansion in the foreseeable future.

Edge analytics emerges as a pivotal solution for organizations seeking to streamline data processing, enhance analytics capabilities, and unlock actionable insights in real-time, thereby driving operational efficiencies and competitive advantages across various sectors.

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With the outbreak of COVID-19, an integrated demand sensing, supply chain disruption, and workforce planning simulation model affect the edge analytics market growth. When the COVID-19 pandemic hit the U.S., widespread mask-wearing practices were implemented, causing a shift in the way Americans typically interact with each other. Moreover, the mask mandates in the region were being enforced by facial/mask detection solutions, which in turn depended on edge analytics solutions for faster detection and flagging of mask defaulters. Such applications of edge analytics solutions are strengthening the edge analytics market forecast in the coming years.

The key players that operate in the edge analytics market are Cisco system Inc., Dell Technologies Inc., Equinix, Inc., Greenwave Systems, Hewlett Packard Enterprise Development LP, IBM Corporation, Iguazio Ltd., Intel Corporation, Microsoft Corporation and Oracle Corporation.

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