Augmented Analytics in BFSI Market to Witness a Pronounce Growth Rate ~24.4% of CAGR by 2032 | IBM Corporation

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NEW CASTLE, DELAWARE, UNITED STATES, April 29, 2024 /EINPresswire.com/ -- Augmented analytics in the BFSI sector is revolutionizing how financial institutions analyze data, make decisions, and interact with customers. It empowers organizations to harness the power of advanced analytics technologies to gain a competitive edge, mitigate risks, drive operational efficiency, and deliver enhanced financial services to their customers. Furthermore, augmented analytics in the BFSI sector helps to streamline and optimize various processes, including risk management, fraud detection, customer segmentation, personalized marketing, and investment management. Hence, by gaining a deeper understanding of customer behavior, preferences, and needs, BFSI organizations can enhance customer engagement,

> Augmented analytics is a technology that uses machine learning, natural language processing, and other advanced technologies to enhance the speed, accuracy, and effectiveness of data analysis. ”
>
> *Allied Market Research*

satisfaction, and retention.

Allied Market Research published a report, titled, "Augmented analytics in BFSI market by Component (Solution and Service), Deployment Mode (On-premise and Cloud), Enterprise Size (Large Enterprise and Small and Medium-sized Enterprises), Application (Risk and Compliance Management, Customer Analytics, Fraud Detection, Portfolio Management, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global augmented analytics in BFSI industry generated $1.7 billion in 2022, and is anticipated to generate $14.5 billion by 2032, witnessing a CAGR of 24.4% from 2023 to 2032.

 & : https://www.alliedmarketresearch.com/request-sample/12113

Prime determinants of growth

The growing data volumes in the BFSI industry, rising popularity of the online banking, and the use of augmented analytics to ensure compliance by automating compliance reporting are driving the demand for the global augmented analytics in BFSI market. However, data privacy and security concerns and lack of skilled professionals are the significant factors that restrains the growth of the augmented analytics in BFSI market. On the contrary, by integrating machine learning algorithms, augmented analytics technology, financial institutions can identify patterns, anomalies, and trends in their data, leading to improved risk assessment, fraud detection, and compliance monitoring. Hence, these capabilities enable proactive decision-making, thereby mitigating risks, and preventing potential losses. Therefore, this helps to reduce errors and improve operational workflows, and can ultimately enhance customer satisfaction, increase operational productivity, and will drive profitability in BFSI sector.

Covid-19 Scenario

The COVID-19 pandemic had a moderate impact on the augmented analytics in BFSI market, it had forced organizations to speed up their digital transformation efforts and implement remote work practices. Hence, this changeled to an increased dependency on analytics tools and platforms that could be accessed remotely.
Moreover, with social distancing measures and lockdowns in place, there was a raise in the use of digital channels for banking and financial transactions, customers were increasingly using online and mobile banking, and this trend is probably going to last long after the pandemic. This shift had led to an increased demand for augmented analytics solutions that could provide real-time insights into customer behavior, preferences, and needs across digital channels.
In addition, the pandemic highlighted the importance of operational efficiency for BFSI organizations, with remote work arrangements and reduced resources, financial institutions look for ways to streamline processes and optimize resource utilization.

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The solution segment to maintain its leadership status throughout the forecast period

Based on component, the solution segment attained the highest growth in 2022, accounting for around two-thirds of the global [augmented analytics in BFSI market revenue](#), and is estimated to maintain its leadership status throughout the forecast period. This is because augmented analytics solutions provide functionalities such as data integration, data preparation, data modeling, visualization, and automated insights generation. Thus, by utilizing augmented analytics solutions, BFSI professionals can uncover valuable insights from vast volumes of data, identify patterns and trends, detect anomalies, and make data-driven decisions. However, the service segment is projected to manifest the highest CAGR of 26.1% from 2023 to 2032. This is because the growth of the service segment in augmented analytics presents opportunities for technology partnerships and collaborations, as many established financial institutions are partnering with technology companies and analytics service providers to enhance their analytical capabilities and accelerate digital transformation.

The on-premise segment to maintain its leadership status throughout the forecast period

Based on deployment mode, the on-premise segment attained the highest growth in 2022, accounting for more than three-fifths of the global augmented analytics in BFSI market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is because by leveraging on-premise augmented analytics solutions, BFSI companies can benefit from increased data security, improved data governance, and enhanced control over their analytics infrastructure. Meanwhile, the cloud segment is projected to manifest the highest CAGR of 25.9% from 2023 to 2032. This is because cloud-based augmented analytics platforms offer the advantage of scalability, flexibility, and cost-effectiveness, allowing BFSI companies to leverage the power of advanced analytics without heavy infrastructure investments. In addition, the cloud solution also enables real-time data access and collaboration, facilitating seamless integration across multiple departments and branches which boost the market in this segment.

The large enterprises segment to maintain its leadership status throughout the forecast period

Based on enterprise size, the large enterprises segment attained the highest growth in 2022, accounting for nearly two-thirds of the global augmented analytics in BFSI market revenue, and is estimated to maintain its leadership status throughout the forecast period, this is because as the BFSI industry faces stringent regulations, augmented analytics can assist in automating compliance processes, identifying potential risks, and enhancing overall governance. Moreover, large enterprises can also utilize augmented analytics to unlock customer insights and provide personalized experiences. Thus, by analyzing customer data in real-time, organizations can understand individual preferences, tailor products and services, and strengthen customer loyalty, which in the end helps to boost the market in this particular segment. However, the small and medium-sized enterprises segment is projected to manifest the highest CAGR of 26.7% from 2023 to 2032. This is because these solutions empower SMEs to make data-driven decisions by automating data preparation, analysis, and visualization processes, enabling them to extract valuable insights and identify trends, risks, and opportunities in real time. Hence, the adoption of augmented analytics in the BFSI market offers SMEs a competitive edge by enabling them to leverage data as a strategic asset, improve decision-making, and unlock growth opportunities in an increasingly data-centric industry.

The customer analytics segment to maintain its leadership status throughout the forecast period

Based on application, the customer analytics segment attained the highest growth in 2022, accounting for more than one-third of the global augmented analytics in BFSI market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is because it enables BFSI companies to understand their customer base better and tailor their products, services, and marketing strategies accordingly. Moreover, by improving the customer experience, satisfaction, and engagement, this personalization promotes customer loyalty and

retention. Thus, augmented analytics utilizes customer analytics to predict customer churn, i.e., identifying customers who are likely to switch to competitors or discontinue their services. However, the portfolio management segment is projected to manifest the highest CAGR of 27.6% from 2023 to 2032. This is because it helps portfolio managers in determining the probable effects of various investment scenarios, weighing the trade-off between risk and reward, and modifying their investment strategies as necessary. Therefore, asset allocation, and risk management are major trends and growth factor of portfolio management for augmented analytics in BFSI market.

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North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global augmented analytics in BFSI market revenue. This is because North America has been at the forefront of adopting augmented analytics in the BFSI market, because the region offers a highly developed financial sector and a favorable regulatory environment that encourages innovation. Furthermore, the major financial hubs such as New York and Silicon Valley have witnessed significant investments in augmented analytics technology, which leads to the growth of the market in this region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 27.5% from 2023 to 2032, and is likely to dominate the market during the forecast period. This is because increasing digitalization and widespread use of technology in the region provide a rich source of data, offering massive opportunities for financial institutions to leverage augmented analytics tools. Moreover, the ability to tackle this data through advanced analytics techniques opens up path for personalized customer experiences, optimized risk management, and streamlined operations which will boost the market in upcoming years in this region.

Leading Market Players: -

Alteryx, Inc.
IBM Corporation
Information Builders
Microsoft Corporation
QlikTech International AB
SAP SE
Salesforce.com, Inc.
SAS Institute Inc.
Tableau Software Inc.

The report provides a detailed analysis of these key players of the global augmented analytics in BFSI market. These players have adopted different strategies such as partnership, product launch, and expansion 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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Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the augmented analytics in BFSI market forecast from 2023 to 2032 to identify the prevailing augmented analytics in BFSI market opportunities.
The market research is offered along with information related to key drivers, restraints, and opportunities.
Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
In-depth analysis of the augmented analytics in BFSI market outlook assists to determine the prevailing market opportunities.
Major countries in each region are mapped according to their revenue contribution to the global market.
Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
The report includes the analysis of the regional as well as global augmented analytics in BFSI market trends, key players, market segments, application areas, and market growth strategies.

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Finance Cloud Market https://www.alliedmarketresearch.com/finance-cloud-market-A12545

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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