

# Why Invest in Sensor Data Analytics Market Size Reach USD 45.2 Billion by 2031

*Rise in demand for wearables and increase in introduction of advanced sensors driving growth of sensor data analytics market.*

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-- Allied Market Research published a new report, titled, "[Why Invest in Sensor Data Analytics Market Size](#)

Reach USD 45.2 Billion by 2031." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's

Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global sensor data analytics market was valued at USD 11.8 billion in 2021, and is projected to reach USD 45.2 billion by 2031, growing at a CAGR of 14.5% from 2022 to 2031.

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Rise in demand for wearables and increase in introduction of advanced sensors is driving the growth of sensor data analytics market. Moreover, rise in demand for various visualized real-time sensor data and information are boosting the sensor data analytics market size. Increased usage of internet of things (IoT) and introduction of improved sensors are expected to offer remunerative opportunities for expansion of the sensor data analytics market during the forecast period.

The sensor data analytics industry is segmented on the basis of offering, deployment type, model, analytics technique, tool type, enterprise size, industrial vertical and region. On the basis of offering, the market is categorized into solutions, and service. On the basis of deployment



model, the market is bifurcated into on-premise and cloud. On the basis of model, the market is divided into ad-hoc sensor, and real time sensor. On the basis of analytical technique, the market is classified into descriptive analytics, predictive analytics and prescriptive analytics. On the basis of tool type, the market is categorized into dashboard & data visualization, data mining & warehousing, self-service tools, reporting and others. On the basis of enterprise size, the market is classified into large enterprise and SMEs. On the basis of industry vertical, it is classified into manufacturing, aerospace & defense, energy & utilities, government & public sector, healthcare, transportation & logistics, retail, others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on the model, the real-time sensor analytics segment contributed to the highest market share in 2021, accounting for more than half of the global sensor data analytics market share. Reportedly, this segment is predicted to contribute majorly toward overall market share by 2031. The growth of the segment over the forecast period can be attributed to the ability of real-time sensor analytics in fulfilling a variety of needs including workflow enhancement, understanding consumer behavior, and knowing climate change. Furthermore, the real-time sensor analytics segment is predicted to register the fastest CAGR of nearly 15.91% from 2022 to 2031. The report also analysis other segments such as ad-hoc sensor analytics.

On basis of the analytical technique, the predictive analytics segment is set to contribute nearly two-fifths of the global sensor data analytics market in 2031. Furthermore, the same segment is anticipated to record the fastest CAGR of 15.59% over the forecast period. The growth of the segment over the forecast period can be attributed to the ability of predictive analytics in alerting businesses about the likelihood of the event occurring as well as outcome occurrence. The report also includes other segments such as descriptive analytics and prescriptive analytics.

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By Region, North America contributed notably in 2021, and is projected to continue its dominance during the forecast period. The region accounted for nearly two-fifths of the global sensor data analytics market in 2021. The growth of the market in the region over the forecast timespan can be credited to higher spending on data analytics and data processing solutions in the region. However, the Asia-Pacific region is anticipated to record the fastest CAGR of 17.14% from 2022 to 2031. The growth of the regional market over the forecast period can be attributed to the rise in penetration of sensor data analytics in the region due to the rapid digital and economic transformation witnessed in the Asia-Pacific region.

The key players that operate in the sensor data analytics industry are Agt International Inc., Cisco Systems Inc., Cloudera, Inc., FogHorn, Google Inc., General Electric, Hewlett Packard Enterprise

Company, IBM Corporation, Juniper Networks Inc., and Microsoft Corporation. Qualcomm Incorporated, Schneider Electric SE, Seeq Corporation, SAP SE, Tata Consultancy Services, Talend, and Verizon Communications Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Covid-19 Scenario:

- The outbreak of the COVID-19 pandemic positively impacted the growth of the global sensor data analytics market due to the ability of sensor data analytics to accurately diagnose COVID-19 patients through its use in CT scan technology.
- A large number of firms started work-from-home activities for employees during the period of the COVID-19 pandemic. This created a huge demand for cloud-based sensor data analytics for effectively managing key data of firms, thereby generating lucrative opportunities for growth for the global market.
- Governments of various countries used sensor data analytics for updating real-time data of COVID-19 patients and making actionable insights from the data.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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