

Augmented Analytics Market Valued at USD 14.26 billion in 2023, Share, Size, Growth, Industry Trends | Emergen Research

The global Augmented Analytics Market, valued at USD 14.26 billion in 2023, is projected to grow at a compound annual growth rate (CAGR) of 28.1%

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/EINPresswire.com/ -- The global [Augmented Analytics Market](#), valued at USD 14.26 billion in 2023, is projected to grow at a compound annual growth rate (CAGR) of 28.1% during the forecast period, according to the latest analysis by Emergen Research. Key

drivers of market growth include the increased use of advanced business analytics tools, rising demand for automation in data analysis and processing, rapid digital transformation across industries, and the growing volume of data in various enterprises.

Augmented Analytics (AA) leverages artificial intelligence (AI) and machine learning (ML) to streamline data preparation, contextual analysis, visualization, and interaction for businesses. AA enables organizations to develop key solutions by automating repetitive tasks like implementing ML and deep learning (DL) algorithms, data preparation, and insight discovery at various stages of business growth. This enhances decision-making speed, efficiency, and overall productivity.

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Additionally, AA facilitates quicker delivery of business solutions through efficient data analysis using fewer resources. It also increases profitability by allowing organizations to share prepared data with other firms via the cloud. The deployment of ML algorithms aids in identifying critical insights and actionable information for businesses. Moreover, natural language processing (NLP) makes domain-specific insights easily accessible through applications on computers or text messaging on mobile devices. NLP also enables the instant delivery of analysis reports with self-



service analytics and conversational interactions, saving time for IT professionals. Consequently, many companies are adopting this technology to detect trends and patterns in business operations.

For example, on May 3, 2021, Smarten launched Smarten Clickless Analytics, an NLP Search Analytics tool designed for both new and existing business users. This tool helps users identify trends and patterns, providing information in simple language, thereby contributing to market growth.

However, the market faces challenges such as privacy issues and security concerns related to data analysis using augmented analytics, due to the increasing incidence of cyber hacks and unauthorized data access. Data breaches are also hindering market growth by causing performance issues and potential economic losses for companies using these analytical tools. Additionally, the high cost of installing augmented analytics infrastructure and the lack of data governance, leading to low-quality data analysis and irrelevant conclusions, are significant obstacles to market growth.

Some Key Highlights From the Report

Cloud segment accounted for largest revenue share in 2022. The main benefit of using few resources to execute the augmented analytics program through the cloud is driving the segment growth. This is because all platforms for sophisticated analytics and corporate intelligence are accessible and maintained on the cloud. Additionally, the cloud-based augmented analytics offer self-service options to users in addition to data analyst professionals and businesses implementing such analytics in their operational systems. Moreover, the use of cloud-based analytics reduces the requirement of staff and provides more time for large-scale data analysis. Furthermore, it aids in the instantaneous detection of patterns and trends in the data sets.

The Deployment and Integration segment is expected to grow at a steady CAGR during the forecast period. The time required to develop, train, and deploy machine learning (ML) models is significantly reduced due to augmented analytics. This is because the repetitive manual activities required in data analytics is automated which helps to minimize human intervention and improve emphasis on other, more crucial duties.

North America accounted for significant revenue share in 2022. This region's augmented analytics market is growing as a result of the faster technological development in domains including AI and ML, which are helping businesses such as life sciences companies increase their revenue share and improve their decision-making.

Additionally, the growth of the market in this region is due to the introduction of new products and significant investments undertaken by significant companies for high analytic solutions. For instance, on 24 May 2023, WhizAI, a pioneer in AI-powered analytics for the life sciences and healthcare, and TrinityLife Sciences, a leader in global life sciences commercialization solutions announced a partnership that allows easier creation and sharing of share AI-driven insights for

life sciences companies. WhizAI's improved analytics is boosting Trinity's enterprise reporting tools to give insights to more corporate stakeholders. These are some of the factors that are driving the market growth in this region.

Some major companies in the global market report include IBM, Salesforce, Inc., QlikTech International AB, SAP, Microsoft, SAS Institute Inc., Oracle, Cloud Software Group, Inc., MICROSTRATEGY INCORPORATED, Sisense Ltd., ThoughtSpot Inc., YellowFin, Domo, Inc., GoodData Corporation, Softengi, PYRAMID ANALYTICS, Board International, Insightsoftware, Amazon Web Services, Inc., and CognitiveScale.

On 22 March 2023, AnswerRocket, a pioneer in providing augmented analytics to the workplace announced the launch of Max, a novel conversational AI assistant developed to aid organizations in exploring, analysing, and gaining insights from their data. The GPT-4 large language model from OpenAI and the augmented analytics platform from AnswerRocket are combined in Max to create an easy conversational AI experience for obtaining insights.

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<https://www.emergenresearch.com/industry-report/augmented-analytics-market>

Emergen Research has segmented global Augmented Analytics Market on the basis of Deployment Type, Component, Organization Size, End-Use, and Region:

Deployment Type Outlook (Revenue, USD Billion; 2020-2033)

On-Premises

Cloud

Component Outlook (Revenue, USD Billion; 2020-2033)

Software

Services

Training and Consulting

Deployment and Integration

Support and Maintenance

Organization Size Outlook (Revenue, USD Billion; 2020-2033)

Large Enterprises

Small and Medium-sized Enterprises (SMEs)

End-Use Outlook (Revenue, USD Billion; 2020-2033)

Banking, Financial Services, and Insurance (BFSI)

Telecom and IT

Retail and Consumer Goods

Healthcare and Lifesciences

Manufacturing

Government and Defense
Energy and Utilities
Transportation and Logistics
Media and Entertainment
Others

Regional Outlook (Revenue, USD Billion; 2020-2033)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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