Prescriptive & Predictive Analytics Market Propelled by Need for Proactive Strategy Development

Prescriptive and Predictive Analytics Market expands as businesses leverage data for forecasting and decision-making.

AUSTIN, TEXAS, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- Market Scope and Overview

The Prescriptive & Predictive Analytics Market size was valued at USD 17.8 billion in 2023, with a projected CAGR of 23.5% to reach USD 96.3 billion by 2031 as per the SNS Insider report.

Prescriptive & Predictive Analytics Market Report

Numerous factors such as rising spending on marketing advertising by companies and the changing customer intelligence landscape propel the market growth. Further, utilizing data-driven insights, predictive analytics delivers businesses with actionable information. It also provides estimations of how likely a given outcome is to reoccur. Companies are using these facts to predict future trends. Predictive analytics is also developed on probability as its underlying principle.

Machine learning algorithms, business rules, along computational modelling techniques are numerous methods and equipment utilized in prescriptive analytics. Input for this technique comes from numerous data sources such as historical and transactional data, real-time data feeds, along big data. Organizations are already utilizing descriptive analytics solutions to deploy predictive and prescriptive analytics solutions. They use these solutions as they have historical data to forecast from and run algorithms.

Get a Report Sample of Prescriptive and Predictive Analytics Market @ https://www.snsinsider.com/sample-request/2313

Some of the Major Key Players Studied in this Report are:

 Oracle Corporation
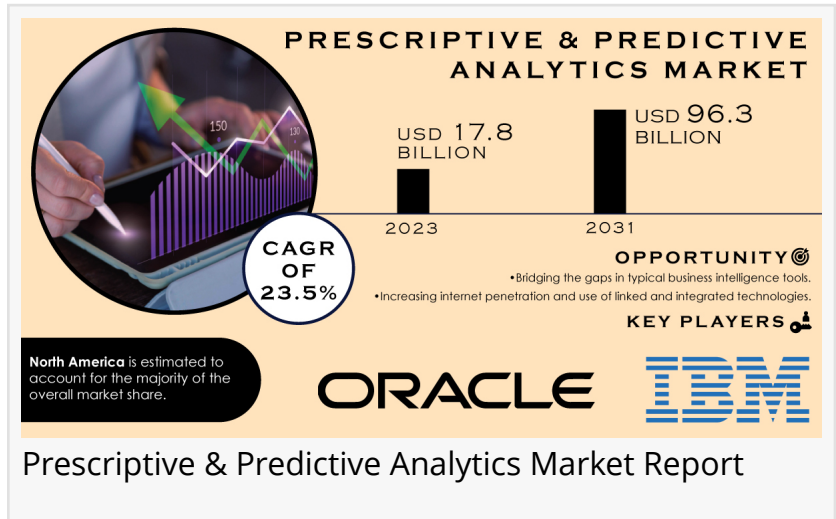
SAP SE

 IBM Corporation

 Microsoft Corporation

 SAS Institute

 Altair Engineering

 ALTERYX

 FICO

 Teradata

 TIBCO Software

 Others

Advanced analytics solutions offer strategies to address these issues utilizing statistical and technical approaches helping in making strategic and factual decisions. As a result, analytics are important for Business Intelligence in many different end-user industries. Security and data privacy challenges have been brought up. Users are concerned regarding the confidentiality of the collected data due to the information generated on behavioral aspects.

Segment Analysis

BFSI is one of the key industries in the market. Most of the BFSI companies are investing heavily in the market. Predictive analytics play a crucial role in banking and finances as they assist in forecasting future growth, development strategies, and internal flaws. Additionally, Machine learning and AI integration process Big Data, track hidden dependencies, and develop solid predictive models in the sector. Being a data-dependent sector, BFSI is also investing heavily in the analytics sector to improve its digital transformation. They are cashing in on the business capabilities of analytics for rising profitability and to track potential customers.

Moreover, Banks are further utilizing predictive analytics to analyze current along with historical data of their customers and then track unknown scenarios, such as future customer behavior and activity. For instance, it delivers insights into the possibility of customer propensity around a personalized credit card offer. Its capability is brought out the most efficiently when coupled with business processes to draw analytic insights, generating projections that could be utilized automatically by other systems, such as a BPM or CRM system.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Deployment

 On-Premise

 Cloud

On The Basis of Industry

- BFSI
- Retail
- Healthcare And Pharmaceutical
- IT And Telecom
- Others

Product Differentiation is the Major Strategy responsible for the Market Growth

Basically, the market is moderately competitive. Fewer big giants now control most of the market in terms of market share. For a competitive edge, companies are emphasizing product differentiation. Recent Focus on ongoing innovation is one of the approaches for achieving this. Forrester Research identified Oracle's Autonomous Data Science Cloud Service as a major leader in notebook-based predictive analytics and machine learning, occupying the highest average current offering score and the leading possible score for its solution roadmap.

Recent Developments Showcase Strategic Alliances & Partnerships

In July 2022, SAP SE has acquired Askdata. With the acquisition of Ask data, the company is strengthening its ability to assist organizations to make better-informed decisions by leveraging AI-driven natural language searches. Users are also empowered to find out, communicate and collaborate on live data to raise business insights.

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North America Dominated the Market in 2023 Driven by the Rising Adoption of Advanced Analytics This Region

Through its early adoption of advanced analytics across numerous industries, the U.S. dominates the North American regional market for its respective market. The nation's retail market is expanding quickly. As per the National Retail Federation, 2.7 companies are opening stores for everyone closing. In-store analytics now has predominance. As per the National Academy of Medicine estimates, the US healthcare sector wastes USD 750 billion majorly on needless services. Predictive analytics could reduce financial waste and save up to 15% of its budget by tracking the risk that a specific patient would contract a particular disease.

Additionally, Royal Philip has collaborated with Humana Inc. to enhance the outcomes for the advantages of high-risk-oriented Medicare Advantage customers. Using the Philips Lifeline medical alert system, which involves AutoAlert and is assisted by Philips CareSage predictive analytics, Humana can track members who might be at risk. Patients with chronic diseases that are at high risk are identified before and referred for timely care and action.

Key Takeaways:

North America is Expected to Hold Major Market in 2023 as the region has strong potential for the establishment of a worldwide big data cloud services market among prior adopters is Canada that dominates the world in cloud adoption.

 BFSI companies are utilizing data analytics to inspect mortgage default risk and for customer identification. Data analytics is also being widely utilized used for customer loyalty programs.

Table of Contents- Major Key Points

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Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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