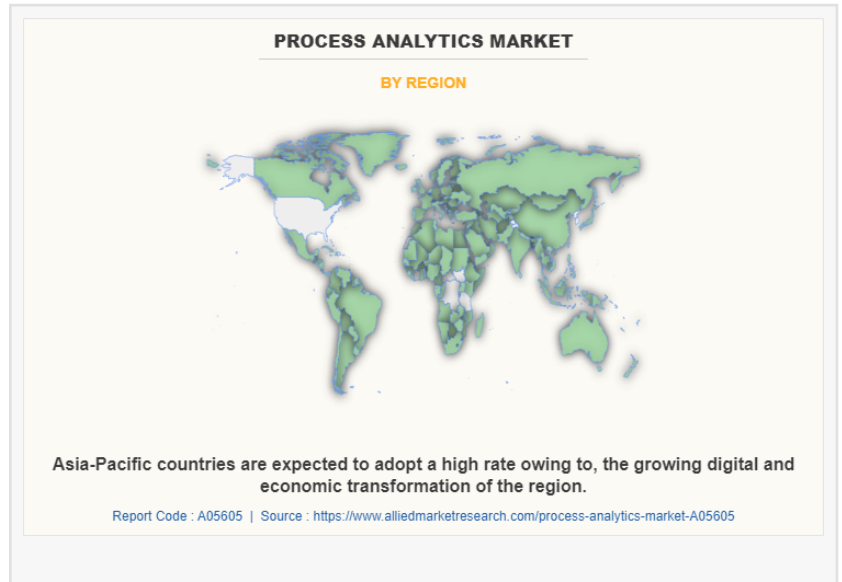


Process Analytics Market to Observe Highest Growth of USD 18.6 Billion with Growing CAGR of 44.6% by 2031

WILMINGTON, DE, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- [Process Analytics Market](#) By Process Mining Type (Process discovery, Process conformance, Process enhancement), By Deployment Mode (On Premise, Cloud), By Organization Size (Large Enterprises, Small and Medium Enterprises), By Application (Business Process, Information Technology Process, Customer Interaction): Global Opportunity Analysis and Industry Forecast, 2021-2031."



According to the report, the global process analytics industry generated \$469.86 million in 2021, and is expected to reach \$18.6 billion by 2031, witnessing a CAGR of 44.6% from 2022 to 2031.

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Digital transformation, rise in adoption of algorithmic business, and increase in implementation of task-level automation drive the growth of the global process analytics market. However, surge in competition from open-source alternatives along with lack of skills and expertise restrains the market growth. On the other hand, the focus on improving the customer experience present new opportunities in the coming years.

The cloud segment is expected to grow at a higher CAGR during the forecast period. This growth is attributed to the fact that the cloud segment enables organizations to manage their costs and helps them ensure improved business agility, which in turns drives the growth of the market in this segment.

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Covid-19 Scenario

The demand for process analytics solutions increased considerably due to changes in work culture during the pandemic. Businesses and organizations adopted the "work from home" culture, and the need to analyze process to improve efficiency and serve the needs of customers increased with changing market conditions.

Organizations are utilizing process analytics solutions across end user industries to avail benefits such as gaining situational awareness, receiving real-time alerts, and determining areas of improvement. This in turn, is augmenting the growth of the global process analytics market.

Based on region, North America contributed to the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global process analytics market, and is projected to continue its lead position by 2031. This is attributed to increase in spending on data analytics and data processing solutions in the region. However, Asia-Pacific is estimated to witness the largest CAGR of 47.0% during the forecast period. This is due to rise in digital and economic transformation of the region.

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Demand for process analytics systems has been increasing in the past few years and is expected to continue this trend in the coming years as well, owing to increase in adoption of algorithmic business, which are supporting the development of process analytics that can provide dynamically scalable cloud infrastructure to business enterprises at a lower cost. Moreover, collaborations between process analytics and ERP vendors are further enabling the need for process analytics. In addition, growing investments from leading analytics vendors from many regions of the world are promising new opportunities for the growth of the process analytics market in the coming years.

Leading Market Players

Scheer Gmbh

Worksoft, Inc.

Minit

Monkey Mining BV

ABBYY

Celonis

Fluxicon BV

Icaro Tech

Kofax Inc.

Logpickr

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