

Growing with 21.5% CAGR | Cloud Analytics Market Share Reach USD 174.5 Billion by 2031

Easy access and connectivity by BI, increased demand of analytics solutions, and integration of network infrastructures with SDN drives the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 5, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing with 21.5% CAGR | [Cloud Analytics Market Share](#) Reach USD 174.5 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 cloud analytics market was valued at USD 25.4 billion in 2021, and is projected to reach USD 174.5 billion by 2031, growing at a CAGR of 21.5% from 2022 to 2031.

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Ability of cloud analytics software to process large and massive data sets and produce easily understandable results, its easy access and connectivity by business intelligence, increased demand for analytics solutions, and integration of network infrastructures with software-defined networking (SDN) fuel the growth of the global cloud analytics market.

The cloud analytics market is segmented on the basis of solution, deployment mode, enterprise size, industry vertical, and region. Based on solution, it is segmented into cloud BI tool, enterprise information management, hosted data warehouse solution, enterprise performance management, government, risk, and compliance, analytics solution, and others. As per deployment mode, it is divided into public cloud, private cloud, and hybrid cloud. As per



Cloud Analytics Market Size

enterprise size, the market is categorized into large enterprise and SME's. Depending on industry vertical, the market is categorized into BFSI, IT and telecom, government and public sector, retail and e commerce, manufacturing, healthcare, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on enterprise size, the large enterprises segment contributed to the largest share of nearly three-fifths of the global cloud analytics market in 2021, and is expected to maintain a progressive growth during the forecast period. This is owing to the increased use of cloud analytics in big industries where it is used in application development.

Based on industry vertical, the BFSI segment held the largest share of nearly one-fourth of the global cloud analytics market in 2021, and is expected to maintain a prominent growth during the forecast period, as cloud analytics platform helps BFSI firms to secure transactions and strengthen customer experience by ensuring data confidentiality.

Based on region, the market in North America was the largest in 2021, accounting for nearly two-fifths of the global cloud analytics market, owing to the high adoption of cloud-based analytics solutions in the region to fulfil user demand for better integration and data visualization.

The key players profiled in the cloud analytics market analysis are Amazon Web Service, IBM, Google, Hewlett Packard Enterprise, Oracle, Google, TIBCO Software Inc., Teradata Corporation, SAP SE, and Microsoft. These players have adopted various strategies to increase their market penetration and strengthen their position in the cloud analytics industry.

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Covid-19 Scenario:

□ The outbreak of the Covid-19 pandemic impacted the global cloud analytics market moderately. The expansion of IT infrastructure slowed down due to a reduced supply and capacity, and the major hassle and inconvenience to upgrade all the hardware and software.

□ Moreover, owing to the use of more technologies to carry out tasks, users faced issues such as poor connectivity, slow processing speeds, and complicated data storage. However, the use of collaborative apps, analytics, security solutions, and artificial intelligence (AI) rose in the second half of 2022.

□ During the pandemic, enterprises and governments witnessed the need for solving analytical issues while executing main business decisions. Cloud-based analytics solutions and platforms enabled them to increase operational efficiency and reduce costs.

□ Enterprises recognized the need for analytical solutions that can access huge amounts of data and allow data analysts to focus on data-driven goals to get 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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