

# Why to Invest USD 184.4 Billion Advanced Analytics Market Reach by 2031 | Growing with 20.2% CAGR

*The rise in demand for work from home and remote working policies during the period of the COVID-19 pandemic aided in propelling the market growth.*

PORTLAND, PORTLAND, OR, UNITED STATE, July 9, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Why to Invest USD 184.4 Billion [Advanced Analytics Market](#) Reach by 2031 | Growing with 20.2% CAGR." 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 advanced analytics market size was valued at \$29.5 billion in 2021, and is projected to reach \$184.4 billion by 2031, growing at a CAGR of 20.2% from 2022 to 2031.

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Rise in demand for work-from-home and remote working policies and increase in demand for overall advanced analytics have boosted the growth of the global advanced analytics market. However, challenges regarding data privacy and sharing hinder the market growth. On the other hand, the integration of advanced tools including machine learning and data analytics would open new opportunities in the future.

The advanced analytics market is segmented on the basis of offering, deployment model, type, application, enterprise size, industry vertical, and region. On the basis of offering, the industry is



divided into software and service. Depending on deployment mode, the market is classified into on premise and cloud. Based on type the industry is divided into predictive analytics, prescriptive analytics, data visualization, data mining, others. On the basis of application, the industry is segmented into supply chain, sales and marketing, finance, human resources (HR), and others. Based on enterprise size, the market is bifurcated into large enterprises and SMEs. The industry vertical covered in the study include BFSI, manufacturing, healthcare, government and defense, energy and utilities, transportation and logistics, retail and e-commerce, IT and telecom, media and entertainment, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By deployment mode, the cloud segment is expected to portray the highest CAGR of 21.1% during the forecast period, owing to easier deployment and scalability of advanced analytics solutions. However, the on-premise segment held the largest share in 2021, contributing to nearly three-fifths of the global advanced analytics market, due to security and privacy standards of many organizations.

By offering, the service segment is estimated to register the highest CAGR of 21.4% from 2021, due to growing amount of data in modern business world that need third-party services for their processing. However, the software segment held the largest share in 2021, contributing to more than two-thirds of the global advanced analytics market, due to growing need for analytics software solutions in modern business enterprises.

By type, the predictive analytics segment held the lion's share in 2021, accounting for more than one-fourth of the global advanced analytics market. In addition, the segment is estimated to register the highest CAGR of 22.2% during the forecast period, owing to growing need for predictive analytics techniques in the modern business world.

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By region, the global advanced analytics market across North America held the lion's share in 2021, accounting for more than two-fifths of the market, due to complex presence of key analytics solution vendors in the region. However, the market across Asia-Pacific is estimated to register the highest CAGR of 23.4% during the forecast period, owing to ongoing digital and economic transformation of the region.

The key players profiled in the advanced analytics market analysis are Adobe, AWS, Absolutedata, Altair Engineering Inc, Databricks, Dataiko, IBM Corporation, KNIME, Microsoft Corporation, Moody's Analytics, Oracle Corporation, QlikTech International AB, All, Rapid Miner, SAS Institute, SAP SE, Salesforce, and Teradata.

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Covid-19 scenario:

- The Covid-19 pandemic positively affected the market owing to sudden rise in demand for analytics tools and services as businesses needed to improve their online services and offering.
- Moreover, the global adoption of work from home and remote working policies fueled the demand for advanced analytics tools.
- During the pandemic, businesses tried to capitalize on increased online presence of their customers, which heightened the demand for analytics tools.

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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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