

Edge Analytics Market size is expected to grow at a CAGR of 24.9% from 2021 to 2030

WILMINGTON, DE, UNITED STATES, July 26, 2024 /EINPresswire.com/ -- The [edge analytics market](#) was valued at \$5.2 billion in 2020, and is estimated to reach \$47.4 billion by 2030, growing at a CAGR of 24.9% from 2021 to 2030.

The on-premise segment is expected to experience the fastest growth in the coming years, as it facilitates improved levels of security, customization, and ease of availability of the services that are some of the factors influencing the adoption of on-premise deployment for edge analytics solutions in SMEs and large enterprises, which are expected to propel the market growth.

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Edge analytics is the extended version of an analytical solution that helps reduce data traffic in the network and enhances analytics capabilities such as historical, predictive, and prescriptive analytics. Through optimized data filtration from the connected devices, edge analytics first analyses data collected from the devices and forwards relevant data to the storage for further analysis of the collected data. Several industries, such as the public sector, manufacturing, retail, and others, have adopted edge analytics solutions to optimize their business operations through cost-effective and real-time analytics. Furthermore, growth in the number of connected devices in IoT and surge in demand for advanced and real-time analytics boost the growth of the global edge analytics market. In addition, surge in the need for prescriptive analytical models positively impacts the growth of the market.

However, no common platform for standardized software deployment and slow spending in underdeveloped nations hamper the market growth. On the contrary, increased adoption of the internet of things (IoT) is expected to offer remunerative opportunities for expansion of the market during the forecast period.

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Region wise, the edge analytics market size was dominated by North America in 2020 and is the home to major players offering advanced solutions in the edge analytics market. Oracle Corporation, a major player in the edge analytics industry in North America, has a strong presence in the region. Vendors in this market have come up with innovative data edge analytics solutions to cater to various operational and development demands among several industries

such as transportation, healthcare, the public sector, and others.

However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to high demand for edge analytics solutions and growth in the manufacturing industry, which include supply chain connectivity, asset monitoring, workplace safety management, and energy management that are anticipated to drive the edge analytics market growth in Asia-Pacific region.

The key players that operate in the edge analytics market are Cisco system Inc., Dell Technologies Inc., Equinix, Inc., Greenwave Systems, Hewlett Packard Enterprise Development LP, IBM Corporation, Iguazio Ltd., Intel Corporation, Microsoft Corporation and Oracle Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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