Business Analytics Software Market Overview, Top Key Players and Growth Opportunities 2030

WILMINGTON, DE, UNITED STATES, August 2, 2024 /EINPresswire.com/ -- The global business analytics software market size was valued at $61.10 billion in 2020, and is projected to reach $177.00 billion by 2030, growing at a CAGR of 11.2% from 2021 to 2030.

The service segment is expected to experience fastest growth in the coming years, as services speed up software implementation, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks. In addition, services ensure effective functioning of software throughout the process, which further fuel the growth of the market.

Business Analytics Software Market

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The business analytics software industry is expected to develop due to an increase in the usage of advanced analytics in various companies and the requirement to derive valuable insights from previously underutilized data. In addition, the market has grown due to an increase in demand for cloud-based Big Data analytics software among small and medium businesses. In addition, surge in the need for better insights for business planning, as well as emerging trends such as social media analytics, are expected to provide lucrative opportunities for market expansion during the forecast period. Furthermore, the key factor that drives the growth of the business analytics software industry includes rise in adoption of business analytics software by multiple organizations, surge in demand for cloud-based business analytics software among SMEs, and numerous benefits provided by business analytics solutions.

In addition, ability of business analytics software to deliver enhanced & faster decision-making and to provide competitive advantage by analyzing and acting upon information in a timely manner propel the growth of the market. Furthermore, worldwide acceleration of digital

transformation in enterprises due to COVID-19 outbreak fuels growth of the market. However, budget constraints in small & medium size businesses to provide effective data warehousing and lack of skilled workforce limit the growth of this market. Conversely, emerging trends such as social media analytics & text analytics and increase in need to gain insights for business planning are expected to provide numerous opportunities for the expansion of the market during the forecast period.

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Region wise, the business analytics software market was dominated by North America in 2020 and is expected to retain its position during the forecast period, owing to factors such as major shift toward digital transformation, rise in cloud deployment among small & medium businesses, and ongoing modernization of manufacturing drive heavy investment in business analytics software market in the U.S. and Canada. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to strong economic growth along with the ongoing development in the services sector, which drives business enterprises to invest heavily in business analytics software to sustain growth and improve productivity.

The key players profiled in the business analytics software market analysis are Adobe, Fair Isaac Corporation, Google LLC., IBM Corporation, Microsoft Corporation, Oracle Corporation, Qlik, Salesforce.com, Inc., SAP SE, and SAS Institute Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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