

Prescriptive Analytics Market Growth Research Report 2024-2032 | 250 Pages

Rising Internet penetration along with increasing number of individuals using social media platforms is a key factor driving market revenue growth

VANCOUVER, BRITISH COLUMBIA, CANADA, August 5, 2024

/EINPresswire.com/ -- The global [prescriptive analytics market](#) size was USD 5.13 Billion in 2022 and is expected to register a steady revenue CAGR of 24.2% during the forecast period, according to latest analysis by Emergen Research. Incorporation of various technologies, such as Cloud to analyze and store data, rising demand for real-time data analysis and various strategic policies and alliances formed by major market participants are major factors driving market revenue growth. Prescriptive analytics is a technology that leverages analytics techniques, such as predictive analytics, descriptive analytics, and diagnostic analytics, to provide possible outcomes for a provided situation.



In addition, increasing number of companies investing in Research & Development (R&D) activities, working on developing new technologies, platform launches, and making innovations in existing lines is another key factor driving revenue growth of the market. For instance, on 22 June 2022, Oracle announced the launch of Oracle Access Governance, which is prescriptive analytics-enabled access governance provided through an intelligent cloud delivery system. The new Oracle Access Governance service has been created using modern cloud-native design methods Software-as-a Service Platform-as-a-Service (SaaS PaaS) and is specifically aimed at resolving the persistent issues associated with access reviews.

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Drivers Of Prescriptive Analytics Market:

The growth of the Prescriptive Analytics market is primarily driven by the increasing volume and complexity of data generated by businesses today. As organizations collect vast amounts of data from multiple sources, the need for advanced analytics tools that can provide actionable insights becomes more pronounced. The rise of big data, coupled with advancements in AI and machine learning, has made it possible to process and analyze large datasets more efficiently, leading to more accurate and actionable recommendations. Additionally, the growing emphasis on optimizing business operations, reducing costs, and enhancing customer experience is driving the adoption of prescriptive analytics. Businesses are increasingly recognizing the value of analytics in gaining a competitive edge by making data-driven decisions that can directly impact their bottom line.

Restraints Of Prescriptive Analytics Market :

Despite the promising growth, the Prescriptive Analytics market faces several challenges that could hinder its widespread adoption. One of the main obstacles is the complexity of implementing prescriptive analytics solutions. These systems require a deep understanding of data science, business rules, and optimization techniques, which can be difficult for organizations lacking the necessary expertise. Moreover, the integration of prescriptive analytics with existing IT infrastructure can be challenging and costly, particularly for smaller businesses with limited resources. Data privacy and security concerns also pose significant challenges, especially as prescriptive analytics often involves processing sensitive and personal data. Additionally, the high cost of advanced analytics tools and the need for continuous updates and maintenance can be a barrier for some organizations.

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Growth Factors Of Prescriptive Analytics Market:

Several factors are expected to drive the growth of the Prescriptive Analytics market in the coming years. The ongoing digital transformation across industries is a major factor, as businesses increasingly rely on data-driven strategies to stay competitive. As companies continue to adopt digital technologies, the demand for advanced analytics tools that can turn data into actionable insights will continue to grow. Additionally, the increasing adoption of cloud computing is making prescriptive analytics more accessible and affordable for businesses of all sizes. Cloud-based analytics solutions offer scalability, flexibility, and cost-effectiveness, making it easier for organizations to implement and manage prescriptive analytics. Furthermore, the growing focus on customer-centric strategies is expected to drive demand for prescriptive analytics, as businesses seek to optimize customer experiences and improve retention rates.

Some major companies in the global market report include:

Microsoft, SAP, IBM, Salesforce Inc., Oracle, SAS Institute Inc., FICO, River Logic, Inc., Infor, and

Some Key Highlights From the Report

The large enterprise segment accounted for largest revenue share in the global prescriptive analytics market over the forecast period. This is owing to factors such as higher budgets, a dedicated team to handle mishaps in data analytics and maintenance, strong presence in online media, and a wide customer base. Large enterprises owing to their increased purchasing power can afford more advanced analytical tools.

The cloud segment is expected to register steadily fast revenue growth rate in the global prescriptive analytics market over the forecast period. This is due to Cloud's ability to scale easily, improved security features, and convenient access to necessary data, when needed. For instance, Cloud is widely used in the e-commerce sector, Snapdeal and HomeShop18 have stated that 30%-40% of their orders are attributed to their reliance on big data tools.

The retail segment is expected to account for significantly large revenue share in the global prescriptive analytics market over the forecast period. This is because prescriptive analytics has the potential to aid retailers in predicting their best-selling products, allowing them to optimize inventory levels, reduce waste, and increase profitability by avoiding overstocking. Retailers can also utilize prescriptive analytics to determine the optimal pricing for their merchandise, based on data on consumer behavior, competitor pricing, and market trends. Retailers can increase their revenue and profits by selecting the appropriate pricing strategy.

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Emergen Research has segmented global prescriptive analytics market on the basis of type, organization size, deployment mode, application, end-use, data type, business function, and region:

Type Outlook (Revenue, USD Billion; 2019-2032)

Solutions

Services

Organization Size Outlook (Revenue, USD Billion; 2019-2032)

Large Enterprises

Small-scale and Medium Sized Enterprise (SMEs)

Deployment Mode Outlook (Revenue, USD Billion; 2019-2032)

On-Premise

Cloud

Application Outlook (Revenue, USD Billion; 2019-2032)

Customer Experience Management
Risk Management and Fraud Detection
Sales and Marketing Management
Competitive Intelligence
Public Safety and Law Enforcement
Others

End-Use Outlook (Revenue, USD Billion; 2019-2032)

Banking, Financing Services & Insurance (BFSI)
Retail & E-commerce
Government & Defence
Telecommunications & Information Technology (IT)
Healthcare and Lifesciences
Travel & Hospitality
Media and Entertainment
Others

Data Type Outlook (Revenue, USD Billion; 2019-2032)

Structured
Non-Structured

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