

Cloud Analytics Market is Expected to Grow from 28.09 billion 2023 to reach 191.29 billion in 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, August 12, 2024 /EINPresswire.com/ -- Global [Cloud Analytics Market](#) size was valued at USD 22.10 billion in 2022 and is poised to grow from USD 28.09 billion in 2023 to USD 191.29 billion by 2031, growing at a CAGR of 27.1% during the forecast period (2024-2031).

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Nowadays, cloud analytics is becoming extremely popular among companies as it has the potential to obtain, integrate, analyze, and present insights. These features help in streamlining business procedures and allows them to make better decisions for enhanced outcomes. Furthermore, cloud analytics also offers a solitary and secure data entry point by improving data management and minute access control to individuals. With the generation of huge amount of data, the necessity of cloud analytics solutions is also increasing, fueling the expansion of the market. The primary factors propelling the growth of the cloud analytics market are expanding availability of data connectivity with the help of multi-cloud and hybrid settings. There are also several benefits of analytics solutions incorporated in the cloud and the advancement of big data is also playing a huge role in progressing the growth. Prominent market players are also looking at strategies to provide unique and tailored solutions that can help organizations to fully navigate the multi-cloud settings.

Increase in Demand for Cloud Analytics to Gain Actionable Insights from Unstructured Data to Boost Market

In recent times, the demand for cloud analytics is immensely increasing among businesses. This is primarily due to its potential to gather useful insights from the huge amount of unstructured data. Digitalization is growing in every aspect of a business, and it is also creating massive amounts of data. This data is utilized by organizations to make strategic decisions. Moreover,

cloud analytics not only helps business to make better business decisions but also enhances customer satisfaction and provides high operational efficiency. This data also helps them to increase their profit and revenue level by satisfying the demand of the customers.

The following are the key [Cloud Analytics Trends](#) that will shape the growth of the market in the next 5 years

Easy Access and Connectivity with Business Intelligence Tools to Easily Interpret Data to Expand Market Growth Next 4-5 Years

In recent years, business intelligence has gained immense traction due to the explosion of structured and unstructured data. Businesses are emphasizing applying BI solutions in their structures to gain a competitive edge. They have started using a streamlined process that contains identification amount of data, cation, collection, preservation, and exchange of data. BI tools can offer quick and simple business decision-making procedures. The data must have a standard visualization ability that can be used to identify consumer preference & patterns, extract strategic insights, and maintain the demand and supply of new and current products and services. BI tools are utilized by organizations to easily interpret data and generate useful business information.

Emergence of Cloud Computing to Remotely Store Data Improves IT Infrastructure to Increase Market Progression

The advent of cloud computing has made it possible to store data remotely is distributed storage systems. It has made it possible to rapidly scale up or scale down the IT infrastructure. These settings also allow businesses to make pay-as-you-go arrangements. This has helped the companies to invest in developing their IT infrastructure who have to process massive amount of data and have high storage and processing requirement. Businesses can also license their storage and processing power they require and only pay for the part they use. With this system organizations can easily manage vast amount of data as they are using cloud computing to provide better goods to enterprises.

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Increasing Adoption of ML and AI to Make Better Business Strategies to Positively Influence Market Next 10 Years

Recently AI and ML have become the primary factors that is boosting the growth of the market. Organizations are becoming increasingly dependent on ML and AI, which is evolving the analytics setting for visualizing, evaluation, and modelling business strategies. By merging artificial intelligence and ML with analytics, business can enhance their visualization skills. This will also make complex information more accessible, comprehensible, and usable. BI tools can also be

utilized with ML techniques to evaluate structured and unstructured data. AI information helps businesses to interpret huge amount of information in real-time to assist in enhancing consumer experiences, increase digital business, and improve communication networks. By uniting AI and cloud analytics businesses can develop intelligence utilizing cognitive computing, chatbots, and personal support.

Latest Headline to Follow in Cloud Analytics Market

- Sigma Computing announced the improvement of its platform with the AI Toolkit for Business and Sigma Action in May 2024. It will help to develop custom data applications without coding.
- Bharti Airtel entered into a strategic alliance with Google Cloud in May 2024. The objective was to provide cloud and generative AI solution to Indian businesses.
- Allfunds and Google Cloud formed a strategic collaboration in April 2024. It aims to use the power of cloud computing, advanced analytics, and artificial intelligence to improve the platform's abilities.

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Increasing Popularity of Cloud Security Applications to Mitigate Security Issues to Propel Market Growth

The cloud security application is rapidly growing as security issues has become a vital problem related to the hybrid cloud settings. Even though, in recent years, IT professionals have assured that cloud solutions are more secure compared to on-premises data centers but still there are reoccurring incidences of data breaches and cybersecurity. Now, many chief information officers are focusing on cloud backup and security in their budget. The requirement for high level of security solutions for cloud analytics have resulted to investments in cloud security. Many prominent and startups are working to enhance the identification of cloud security threats.

Related Reports:

[Cyber Security Market](#)

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and commercialization has expanded our reach across North America, Europe, ASEAN and Asia Pacific.

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