

Prescriptive Analytics Market to Hold Notable Growth with Impressive 24% CAGR by 2031

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-- [Prescriptive Analytics Market](#) size
was valued at USD 6.20 billion in 2022
and is poised to grow from USD 7.69
billion in 2023 to USD 42.97 billion by 2031, at a CAGR of 24% during the forecast period (2024-
2031).

The logo for SKYQUEST, with "SKY" in blue and "QUEST" in black, all in a bold, sans-serif font.

Download a detailed overview:

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Predictive analytics helps to make better predictions regarding the results depending on historical information along with data mining methods, statistical models, and machine learning. This form of analysis is vital and helpful to discover patterns in data to detect opportunities and risks during the period when businesses are over-flooded with information. For better and deeper insights, data scientists adopt machine learning algorithms and machine learning to seek patterns and make efficient decisions on future activities. In 2022, the global life science analytics market size was estimated at \$ 6.20 billion.

Prescriptive Analytics Market Top Player's Company Profiles

- IBM (US)
- Microsoft (US)
- Salesforce (US)
- SAP (Germany)
- SAS Institute (US)
- FICO (US)
- Ayata (US)
- Altair (US)
- Alteryx (US),
- Sisense (US)
- Happiest Minds (India)
- Zebra (England)
- RapidMiner (US)

- Qlik (US)
- River Logic (US)

Emerging Technologies to Help Create Synthetic or Artificial Data for Real-World Uses

The only restraint of AI is that it performs according to the data it is made on. In the same way, the efficiency of predictive analytics pivots on the accessibility of quality data. Nonetheless, one issue is that several businesses lack the information they need to create strong predictive analytics models. To address this challenge, the progressing tools can create artificially produced data or synthetic data that imitate real-world applications. This helps businesses to kick-start their journey of predictive analytics even if they lack enough data.

Predictive Analytics to Grow More Common over 4-5 years

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

Predictive analytics is the future of analytics. It efficiently studies the historical data and projects future results depending on that data. Prescriptive analytics is just a step ahead. It not just forecasts the future, but also makes better advice depending on the prediction. Currently, the world is witnessing predictive analytics gaining popularity and steady adoption. With the emergence of more vital technologies and tools, it will help understand the most possible results based on the previous results. In the coming 5 years, this will move a step ahead in the prescriptive domain.

Predictive Analytics to Grow More Democratized in Future

Presently, adopting and using predictive analytics demands expert skills that can restrict its adoption to the technical professionals. This will change as businesses are inclining towards user-efficient predictive analytics technologies. The emphasis will be more on the spontaneous usability, enabling the non-technical individuals to use domain proficiency and produce prediction form their information. This will eventually speed up broad adoption and higher business value.

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Segments covered in Prescriptive Analytics Market are as follows:

- Component
 - o Software, Services (Professional Services, Managed Services)
- Deployment Mode

- o Cloud, On-premises

- Organization size

- o Large Enterprises, Small & Medium Enterprises (SMEs)

- Application

- o Risk Management, Operation Management, Revenue Management, Network Management, Workforce Management, Supply Chain Management, Others (Asset Management, Customer Relationship Management)

- Business function

- o HR, Sales, Marketing, Finance, Operation

- Data type

- o Unstructured, Semi-structured, Structured

- Vertical

- o BFSI, Retail and eCommerce, Media and Entertainment, Manufacturing, Travel and Hospitality, Energy and Utilities, Telecom and IT, Transportation and Logistics, Healthcare and LifeSciences, Government and Defense, Others (Agriculture, Academics, and Research)

Predictive Analytics Will Help Businesses Deliver with More Personalization over Next 10 years

In the next 10 years, prescriptive analytics will satisfy the promise of truly customized experiences. In the coming years, predictive analytics will understand deeply what non-analytics information was in the past years. This comprises information that could affect product demands like weather or macroeconomic indicators. In case it is raining, people inside will prefer to stay and rent a movie, fueling the demand. Predictive analytics will also help businesses to deliver products at the right moment exactly.

Latest Headlines and Headlights

In June 2024: TIBCO Software, a unit of Cloud Software Incorporation, launched a next-gen composable data solution, named TIBCO® Platform. This platform combines TIBCO solutions into a sole unified experience. It simplifies how users deploy, build, and manage TIBCO platform, allowing speedy delivery of complex and broad digital initiatives.

In January 2024: SAP declared novel AI-based competencies to assist retail businesses to optimize their tasks and processes and drive customer loyalty and profitability. From planning to customization, these will offer retail business with complete consumer data analytics and insights to adapt and prosper during speedy industry changes.

In September 2023: Oracle introduced a next-gen analytics, data, and AI solution, named Fusion

Data Intelligence Platform. This platform will help customers of Oracle Fusion Cloud Applications to gain better results by blending data-driven visions with smart actions and decision.

In April 2024: Atto, a credit risk solution provider announced partnership with FICO, a leader in analytics software for the market of United Kingdom. This will allow the lenders of the UK to integrate Open Banking information into Credit Scoring procedure easily.

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Attractive Trends of Predictive Analytics Will Redesign Businesses' Approach Towards their Data Potential

As the landscape of predictive analytics is speedily evolving, several eye-opening trends will redesign the way companies will link the potential of their data. Companies are expected to discover fresh levels of opportunities and insights as these trends and technologies continue to reveal, predictive analytics will play a crucial role in boosting success, growth, and innovation.

Related Report:

[Robotics Market](#)

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