

# Advanced Analytics Market to Surpass Market Valuation of USD 480.99 Billion by 2031

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-- [Advanced Analytics Market](#) size was valued at around USD 41.85 billion in 2022 and is expected to rise from USD

64.3 billion in 2023 to reach a value of USD 480.99 Billion by 2031, at a CAGR of 28.6% during the forecast period (2024–2031).

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Advanced analytics continues to progress as the business landscape is embracing a deeper impact. The prediction for analytics progresses currently denotes an underlined emphasis on using information to use data for better decision-making. This strategic inclination highlights the significance for companies to lead the competition, welcome the future data analytics landscape to maintain relevancy, and propel more innovations in a speedily changing background. In 2022, the global advanced analytics market size was estimated at \$ 41.85 billion.

## Advanced Analytics Market Top Player's Company Profiles

- IBM
- Microsoft Corporation
- SAP SE
- Oracle Corporation
- SAS Institute Inc.
- Amazon Web Services Inc.
- Google LLC
- Teradata Corporation
- Alteryx, Inc.
- MicroStrategy Incorporated
- TIBCO Software Inc.
- Qlik Technologies Inc.
- Tableau Software, LLC

## NLP and Smart Analytics Integrated with AI to Drive Market in Coming Years

Smart analytics integrated with artificial intelligence is one of the leading trends in advanced analytics. Artificial intelligence improves data analytics by accelerating the speed of processing, making them more cost-effective, and scalable. This allows better prediction of user behavior and optimization of the product. Natural language processing is yet another trend observed in the market. NLP modernizes consumer emotion communication and analysis by managing human language. This enhances external and internal communication and content traceability.

## Embedded Analytics and User-Friendly Interfaces Will Gain Popularity over 4-5 years

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

Data analytics solutions are growing more user-friendly and spontaneous. Drag and drop visual tools and interfaces enable businesses with less technical expertise to discover data and produce reports. Embedded analytics will also gain popularity in the impending years. In the future, data insights will be readily available in the workflow being already utilized. Embedded analytics in applications like marketing automation platform or CRM will offer access to data in real-time, allowing faster and data-powered decision making.

## Progresses in Natural Language Processing to Satisfy Consumer Demands is Gaining Prominence

Novel advanced analytics tools are progressing in the industry more often and they are specially made to fulfill certain consumer demands of different user groups. One key domain of computer science is artificial intelligence and one sub-domain in AI is NLP, natural language processing. NLP is a novel innovation in search engine technology that simply means that humans need not first translate their inquiries into 'computer speak'. This massive data made experts believe that it is one of the major developments in the history of big data.

Segments covered in Advanced Analytics Market are as follows:

- Type
  - o Big Data Analytics, Predictive Analytics, Customer Analytics, Risk Analytics, Statistical Analysis, Prescriptive Analytics and Other
- Business Function
  - o HR, Sales and Marketing, Finance and Accounting, Operations and Supply Chain, Others
- Vertical
  - o BFSI, Government and Defense, Healthcare and Sciences, Media and Entertainment, IT & ITES,

Telecom, Retail and Customer Goods, Manufacturing, Automotive and Transportation, and Others

- Offering
  - o Solutions (Cloud and On Premises) and Services (Professional Services [Training & Consulting, System Integration & Implementation, Support & Maintenance] and Managed Services

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Growth of Augmented Analytics to Take the Center Stage over Next 10 years

Augmented analytics that utilize artificial intelligence with insight generation and data preparation are anticipated to become conventional. This technology now streamlines the processing of analytics, making it available to non-professionals and assuring that more individuals in an enterprise can make data-powered decisions. Augmented analytics modifies data, authorizing every layer of the enterprise to be involved directly with analytics.

Latest Headlines and Headlights

In June 2024: IBM and Telefónica Tech declared a fresh collaboration contract to spurt the deployment of AI, data governance, and analytics solutions and meticulously respond to the ever-growing and changing demands of businesses.

In March 2024: Oracle proudly pronounces the general availability of its new solution, named Oracle Analytics Server 2024. This introduces more than 100 fresh competencies that improve analytics experience for all the users in the company.

In September 2023: SAS discloses its plans to increase generative AI to the package of analytics. Its commitment to invest USD 1 billion to modernize AI competencies and advanced analytics is the second such plan by the enterprise.

In June 2024: Altair Engineering Incorporation signed a contract with HP Incorporation, wherein HP will offer Altair with branded material information that will strengthen Material data center of Altair. This will allow engineers, students, and scientists to seek, and compare materials in a sole application.

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Businesses Aim to Gain Deeper Understanding of Advanced Analytics for Better Outcomes in Future

Advanced analytics trends aid companies in filtering their needs in a better way and gaining optimal visions, information, and improved advice to flourish and succeed. Businesses should understand that basic knowledge is never enough, but thorough understanding will only lead to better results in the forthcoming years. Companies need to be alert, updated, and observant on the current trends in data analytics. Most trends are durable, but several of them are instable in nature.

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