In-Memory Analytics Market Development Factors, Application, and Future Prospects

WILMINGTON, DE, UNITED STATES, September 30, 2024 / EINPresswire.com/ -- The global In-Memory analytics market size revenue was valued at $1.956 billion in 2018, and is projected to reach $11.858 billion by 2026, growing at a CAGR of 25.40% from 2019 to 2026.

Predictive asset management solution is expected to attain significant growth in the upcoming years, owing to the rise in adoption of this solution by various SMEs for analyzing real-time data from various data sources.

In-Memory Analytics Market

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In-memory analytics helps organization to improve the overall speed in the BI system and provide different business intelligence clients with quicker solutions as compared to traditional disk based BI systems, especially for queries that take a long time to process in a large database. Furthermore, rise in need for self-service business intelligence and advanced technologies are the major factors that drive the growth of the market. Numerous benefits associated with in-memory analytics include real-time insights, fast processing, and safety & security features provided to the organizations data. Furthermore, digital transformation using real-time analytics and increase in volume of data are the major factors that boost the growth of the market.

In addition, surge in trends for self-service BI tools and technological advancement in computing power are the factors that fuel the growth of the market. However, lack of awareness among various industry verticals is expected to impede the market growth. Furthermore, improved scalability and security with cloud-based in-memory analytics and higher adoption by SMEs are expected to present major opportunities for the expansion of the market in future.

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By region, the global in-memory analytics market was dominated by North America in 2018 and is expected to maintain this trend during the forecast period. The major factors that drive the growth of the market in this region include increase in demand for in-memory database system for quick storage and fast transfer of files, presence of major market players, and technical expertise in this region. However, Asia-Pacific is expected to witness highest growth rate during the forecast period, owing to adoption of in-memory analytics by various SMEs for managing huge quantity of data.

The report analyses the profiles of key players operating in the market Amazon Web Services, Inc., SAP SE, Oracle Corporation, SAS Institute Inc., International Business Corporation, Hitachi, Ltd., Software AG, MicroStrategy Incorporated, Qlik Technologies, and Kognito Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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