

Growing CAGR of 16.2% | The Global Visual Analytics Market Size Reach USD 28.9 Billion by 2031

Rise in adoption of advance visualization technology by enterprises and growing demand for analytical tools among enterprises are driving the market growth.

PORTLAND, OR, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing CAGR of 16.2% | The [Global Visual Analytics Market Size](#) Reach USD 28.9 Billion by 2031." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global visual analytics market was valued at USD 6.5 billion in 2021, and is projected to reach USD 28.9 billion by 2031, growing at a CAGR of 16.2% from 2022 to 2031.

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Significant surge in the adoption of advanced visualization technology, increase in demand for analytical tools among enterprises, prevalence of exponential growth in the volume and variety of business data are expected to drive the growth of the global visual analytics market. Increase in internet penetration and rise in reliance on digital channels during the COVID-19 pandemic had a positive impact on the market.

The visual analytics market is segmented on the basis of by offering, deployment model, application, enterprise size, industry vertical, and region. On the basis of offering, the market is



Visual Analytics Market Value

categorized into solutions and service. On the basis of deployment model, the market is classified into on-premise and cloud. On the basis of application, the market is classified into supply chain, sales and marketing, finance, human resources (HR), and others. On the basis of enterprise size, the market is classified into large enterprise and SMEs. By industry vertical, it is classified into BFSI, manufacturing, healthcare, government, energy & utilities, transportation, retail & e-commerce, IT & telecom, education, media & entertainment, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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COVID-19 Scenario:

□ The outbreak of COVID-19 had had a positive impact on the growth of the global visual analytics market, owing to the occurrence of lockdowns in various countries across the globe.

□ Lockdowns resulted in the closure of various manufacturing facilities, leisure parks, physical stores, hotels, restaurants, traveling, and others.

□ In addition, all sorts of commercial and business workplaces were also closed, which enabled businesses to increasingly adopt advanced visual analytics technology to improve the overall growth of the company.

□ Besides, the visual analytics industry saw a boom in new investments due to the surge in the adoption of innovative technologies by prominent players.

□ Thus, both businesses and customers both are becoming more reliant on digital channels that subsequently expanded the growth of the market.

Top Impacting Factors

□ Rise in adoption of advance visualization technology by enterprises : The amount of data generated through various technologies, such as internet of things (IoT) and other data sources is increasing across the globe, owing to better operation management and correct investments. Moreover, visual analytics helps analyze substantial data pool like structured and unstructured data that require additional services. Furthermore, companies are preferring visual analytics software with advance technologies, such as artificial intelligence (AI), big data, machine learning (ML), and others to handle the amount of data and generate a better and knowledgeable interpretation of statistics.

□ Growing demand for analytical tools among enterprises : The demand for visual analytics tools is increasing among small enterprises owing to exponential growth of data volumes and analytical complexity in-database. In addition, increasing efficiency of tools and products

specializing in data processing is a major reason behind the growth of the visual analytics market. Moreover, companies are beginning to develop in-house tools, designed for specific data analysis purposes.

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Based on deployment model, the on-premise segment held the dominating market share in 2021, holding nearly three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The cloud segment, on the other hand, is expected to cite the fastest CAGR of 17.0% during the forecast period. Based on enterprise size, the large enterprises segment held the largest market share in 2021, holding nearly three-fourths of the global market, and is expected to maintain its leadership status during the forecast period. The SMEs segment, on the other hand, is expected to cite the fastest CAGR of 19.0% during the forecast period.

Based on region, the market across North America held the dominating market share in 2021, holding more than two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 19.1% during the forecast period. The key players analyzed in the global visual analytics market report include Alteryx, Inc., DataDeck, Data Clarity, Geckoboard Software, IBM Corporation, Locii Solutions Ltd., Microsoft Corporation, MicroStrategy Incorporated, Nexidia Inc., Oracle Corporation, Orbital Insight, Qlik, SAP SE, SAS Institute Inc., Tableau Software Inc., TIBCO Software Inc., and Ubiq.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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