Edge Analytics Market Set to Reach $47.4 Billion by 2030: Driving Real-Time Insights and Decision-Making | says AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Edge Analytics Market," The edge analytics market size was valued at $5.2 billion in 2020, and is estimated to reach $47.4 billion by 2030, growing at a CAGR of 24.9% from 2021 to 2030.

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EDGE ANALYTICS MARKET

OPPORTUNITIES AND FORECAST, 2020 - 2030

Edge analytics market is expected to reach **$47.4 Billion** in 2030

Growing at a **CAGR of 24.9%** (2021-2030)

Edge Analytics Market Growth

Edge analytics is the extended version of an analytical solution that helps reduce data traffic in the network and enhances analytics capabilities such as historical, predictive, and prescriptive analytics. Through optimized data filtration from the connected devices, edge analytics first analyses data collected from the devices and forwards relevant data to the storage for further analysis of the collected data. Several industries, such as the public sector, manufacturing, retail, and others, have adopted edge analytics solutions to optimize their business operations through cost-effective and real-time analytics. Furthermore, growth in the number of connected devices in IoT and surge in demand for advanced and real-time analytics boost the growth of the global edge analytics market. In addition, surge in the need for prescriptive analytical models positively impacts the growth of the market. However, no common platform for standardized software deployment and slow spending in underdeveloped nations hamper the market growth. On the contrary, increased adoption of the internet of things (IoT) is expected to offer remunerative opportunities for expansion of the market during the forecast period.

With the outbreak of COVID-19, an integrated demand sensing, supply chain disruption, and workforce planning simulation model affect the edge analytics market growth. When the COVID-19 pandemic hit the U.S., widespread mask-wearing practices were implemented, causing a shift in the way Americans typically interact with each other. Moreover, the mask mandates in the

region were being enforced by facial/mask detection solutions, which in turn depended on edge analytics solutions for faster detection and flagging of mask defaulters. Such applications of edge analytics solutions are strengthening the edge analytics market forecast in the coming years.

Drivers, restraints, and opportunities

Rise in demand for automation and high penetration of internet & cloud have [boosted the growth of the global edge analytics market](). However, dearth of skilled workforce to install and operate edge-based solution hinders the market growth. On the contrary, increased efficiency of network nodes would open new opportunities in the future.

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By component, the solution segment held the largest share in 2020, accounting for nearly three-fourths of the global edge analytics market. This is due to rise in need for easily deployable edge solutions. However, the service segment is expected to register the highest CAGR of 26.5% during the forecast period, owing to rapidly growing demand for edge analytics services.

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By type, the predictive analytics segment would showcase the highest CAGR of 26.5% from 2021 to 2030, due to growing demand for precautionary tools. However, the descriptive analytics segment held the largest share in 2020, contributing to more than two-fifths of the global edge analytics market, due to growing analytics trends.

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By region, the market across North America held the lion's share in 2020, [accounting for nearly two-fifths of the global edge analytics industry](), due to high concentration of specialized edge solution vendors in the region. However, the market across Asia-Pacific would showcase the highest CAGR of 27.2% from 2021 to 2030, owing to ongoing digital transformation of the region.

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