

Prescriptive Analytics Market Set for Remarkable Expansion, Forecasted to Hit \$12.35 Billion by 2026

Global prescriptive analytics market is driven by rising demand for cloud-based predictive analytics, advanced market analytics, big data, & IoT innovations.

WILMINGTON, DE, UNITED STATES,
November 14, 2024 /

EINPresswire.com/ -- According to the report, the [global prescriptive analytics market size](#) generated \$1.96 billion in 2018, and is expected to reach \$12.35 billion by 2026, registering at a CAGR of 26.6% from 2019 to 2026.



Prescriptive Analytics Market Size

Prescriptive analytics utilizes advanced data mining techniques, including machine learning (ML), along with descriptive and predictive analytics models to generate optimal solutions for various scenarios. While descriptive analytics reveals past insights and predictive analytics forecasts potential outcomes, prescriptive analytics offers actionable strategies that benefit businesses. This approach is anticipated to drive global prescriptive analytics market growth across diverse industries. For instance, in marketing, descriptive analytics shows past strategies, predictive analytics forecasts revenue growth possibilities, and prescriptive analytics suggests how to enhance current strategies.

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Surge in requirement for extensive market analytics solutions, advent of new technologies including big data and IoT, and rise in demand for cloud-based predictive analytics drive the growth of the global prescriptive analytics market. However, high cost of investment and intricate analytical workflow restrain the market growth. On the other hand, increase in adoption of measures for cybercrime prediction and prevention and surge in expenditure on big data infrastructure development create new market opportunities.

The global prescriptive analytics market is expected to exhibit significant growth rate during the forecast period owing to high adoption of various analytics technologies for diverse applications such as predictive maintenance among various industry verticals. Moreover, North America dominated the prescriptive analytics industry in 2018 and is projected to remain dominant during the forecast period.

On the basis of component, the software segment dominated the overall prescriptive analytics market share in 2018, and is expected to continue this trend during the forecast period. This is attributed to rise in integration of prescriptive analytics into existing predictive models in businesses. Furthermore, high demand for prescriptive analytical software among financial and crime agencies proliferates the growth of the segment at a significant rate.

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Based on business function, the operations segment held the largest market share in the global prescriptive analytics market, contributing nearly one-third of the total market share in 2018, and is expected to maintain its lead position throughout the forecast period. This is due to enterprises across the globe's inclination toward implementing analytical solutions in their business operation processes. However, the marketing segment is estimated to grow the fastest CAGR of 28.6% from 2019 to 2026, owing to its ability to provide insights based on marketing strategies.

Based on industry vertical, the BFSI segment contributed for nearly one-fifth of the total share of the global prescriptive analytics market in 2018, and is estimated to dominate in terms of revenue during the forecast period. This is attributed to increase in need for optimization of business processes in financial institutes such as banks. However, the manufacturing segment is expected to register the fastest CAGR of 30.1% from 2019 to 2026, owing to its features such as prescriptive maintenance that are useful in the assembly lines and manufacturing plants.

Based on region, North America held the highest market share in 2018, accounting for nearly two-fifths of the global prescriptive analytics market, and will maintain its lead position during the forecast period. This is due to well-developed IT infrastructure that led to early adoption of automation processes in the region. On the other hand, Asia-Pacific is expected to portray the largest CAGR of 29.5% from 2019 to 2026, owing to rise in demand in government institutes along with integration of analytics into existing predictive models of organizations operating in this region.

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Leading market players

Fair, Isaac and Company (FICO)

IBM Corporation
Infor
Oracle Corporation
River Logic, Inc.
Salesforce.com Inc.
SAP SE
SAS Institute Inc.
Teradata Corporation
Tibco Software Inc.

Players operating in the market have witnessed high revenue growth opportunities for analytical solutions and services especially due to digitalization. This study includes the prescriptive analytics market analysis, trends, and future estimations to determine the imminent investment pockets.

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1. [Surface & Field Analytics Market Size Overview](#)
2. Advanced Analytics Market Size Overview

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