

Analytics as a Service (AaaS) Market Huge Opportunities with Top Companies At a CAGR of 38.1% by 2026

Growing social media adoption, demand for advanced cloud-based workload processing, and lower ownership costs drive the global Analytics-as-a-Service market.

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EINPresswire.com/ -- According to the report, the [global analytics as a service \(AaaS\) market size](#) was estimated at \$9.62 billion in 2018 and is expected to hit \$126.48 billion by 2026, registering a CAGR of 38.1% from 2019 to 2026.



Analytics is a method of discovering expressive as well as meaningful patterns by analyzing the datasets or resources that further comprise breaking of complex data into smaller parts. Analytics that initially started as Business Intelligence (BI) two decades ago have now converted the firms into data-oriented companies. Analytics as a Service (AaaS) provided by cloud service providers assists users with their on demand analytical needs, in which the user pays for the use of analytical solutions as a service. Moreover, the development of technological tools has empowered solutions to be delivered as a service. Thus, Platform as a Service (PaaS), Software as a Service (SaaS), and Data as a Service (DaaS) are providing major growth opportunities to analytics service providers.

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In terms of industry vertical, the BFSI segment is expected to contribute the highest analytics as a service market share in the coming years. The growth of this segment is mainly attributed to increase in need to utilize the capabilities of analytics as a service to better understand their customers and their needs to update their services. However, the others segment is expected to exhibit highest growth throughout the forecast period.

Based on component, the solution segment contributed to nearly two-thirds of the global analytics as a service market share in 2018, and is expected to dominate throughout the forecast period. Increase in need to accurately evaluate the existing business environment and forecast future trends is driving the growth of this segment. The service segment, on the other hand, would grow at the fastest CAGR of 40.3% by the end of 2026. Growing need to ensure the effective functioning of software and platforms throughout the analytics process is the key factor boosting the growth of this segment.

Based on deployment type, the public cloud segment accounted for nearly half of the global analytics as a service market revenue in 2018, and is anticipated to rule the roost during the estimated period. Rise in demand for faster data processing, efficient resource utilization, and cost-effective deployment solutions are fueling the growth for this segment. At the same time, the hybrid cloud segment would register the fastest CAGR of 43.0% from 2019–2026. Increasing need for more computational power and analytics services among organizations is fueling the demand for hybrid cloud deployment.

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Based on geography, North America held the largest share in 2018, generating nearly half of the global analytics as a service market. This is due to the presence of major market players in this region. Simultaneously, the region across Asia-Pacific would cite the fastest CAGR of 44.4% during the study period, owing to rising demand among organizations to offer enhanced customer services for users in this region.

According to analytics as a service market analysis, the public cloud segment dominated the market in 2018 and is expected to generate highest revenue during the forecast period. The growth of this segment is mainly attributed to the emerging technologies such as, IoT and machine learning. Moreover, access to real-time data is also fueling its demand across numerous industry verticals.

The solution segment dominated the analytics as a service market share in 2018 and it is expected to remain dominant throughout the forecast period. The growth of this segment is mainly attributed to its ability to enable organizations to gain insights for customers & operations and acquire optimal results.

The predictive analytics segment dominated the global analytics as a service market in 2018 and is expected to generate highest revenue during the forecast period. The growth of this segment is mainly attributed to increase in need to discover predictive or explanatory patterns in data among large number of organizations. In addition, rise in integrated and connected technologies are also providing a major platform for predictive analytics software & solutions.

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Asia-Pacific is expected to witness a higher growth rate in the analytics as a service market during the forecast period. The growth of this segment is mainly attributed to rising demand among organizations to offer enhanced customer services for users. In addition, growing number of data analytics startups is also fueling the analytics as a service market demand in this region.

The key players operating in the global Analytics as a Service (AaaS) market include Amazon Web Services (AWS), GoodData Corporation, Google, Inc., Hewlett Packard Enterprise Development LP, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, SAP, SAS Institute Inc., TIBCO Software Inc. The key players have adopted various growth strategies to enhance and develop their product portfolio, strengthen their Analytics as a Service (AaaS) market share, and to increase their market penetration. For instance, in October 2019 Amazon Redshift, a cloud data warehouse of Amazon Web Services (AWS) collaborated with GoodData, a leading end-to-end analytics solutions provider. With this collaboration, Amazon Redshift is trying to overcome the challenges related to delivery of analytics solutions to their users.

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