

Advanced Analytics Market Projected to Grow Expeditiously: to Reach \$184.4 billion by 2031

The surge in remote work policies and the growing demand for advanced analytics has significantly driven the growth of the global advanced analytics market.

WILMINGTON, DE, UNITED STATES, December 6, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, The [advanced analytics market size](#) was valued at \$29.5 billion in 2021, and is estimated to reach \$184.4 billion by 2031, growing at a CAGR of 20.2% from 2022 to 2031.



Advanced analytics is an umbrella phrase for a collection of high-level approaches and technologies that may help businesses get more out of their data. The predictive capabilities of advanced analytics solutions can be utilized to foresee trends, events, and behaviors. This enables firms to undertake complex statistical models such as prediction computations, as well as to future-proof many parts of their operations.

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Furthermore, key factors that drive the growth of the advanced analytics market include the growth in demand for work-from-home and remote working policies during the period of the COVID-19 pandemic that aided in propelling the growth of global data analytics and remote management solutions, hence empowering the demand for the overall advanced analytics industry. However, data privacy and sharing challenges of third-party advanced analytics platforms can hamper the advanced analytics market forecast. On the contrary, the integration of advanced tools such as machine learning and data analytics with advanced analytics solutions suites is expected to offer remunerative opportunities for expansion of the advanced analytics industry during the forecast period.

The key players profiled in the advanced analytics market analysis are Adobe, AWS, Absolutedata, Altair Engineering Inc, Databricks, Dataiko, IBM Corporation, KNIME, Microsoft Corporation, Moody's Analytics, Oracle Corporation, QlikTech International AB, All, Rapid Miner, SAS Institute, SAP SE, Salesforce, and Teradata. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Based on application, the supply chain segment dominated the overall advanced analytics market in 2021 and is expected to continue this trend during the forecast period. This is attributed to the complex data requirements of supply chain networks. However, the finance segment is expected to witness the highest growth owing to critical data-driven applications of the financial sectors, which is expected to further fuel the growth of the global advanced analytics industry.

Region-wise, the advanced analytics market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its highly advanced technology sector, which is expected to drive the market for advanced analytics within the region during the forecast period. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to its growth in digital capabilities and a highly competitive market space, which is expected to fuel the advanced analytics market growth in the region in the coming few years.

With the advent of a global pandemic and various social distancing measures and lockdowns being imposed, a majority of individuals that were now indefinitely stuck in their homes increased their dependence on digital and online resources for their various needs from entertainment to essential goods and service procurement. According to a report published by British telecommunications services provider in May 2020, BT group, the United Kingdom saw a rise of up to 60% in their average weekday network traffic over the previous year of 2019. Additionally, the large amount of online presence of customers causes a large amount of data. However, businesses are investing in methods for consuming massive amounts of data so they can make the best decisions at the appropriate time with the help of advanced analytics.

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For instance, in March 2022, a leading provider of real-time data platforms Aerospike Inc. introduced two new installations for its real-time data platform to improve processes. With the introduction of these technologies, customers can now manage data in various cloud settings with less effort and expense. Such consumer trends helped businesses operating across various industry verticals to increase their digital presence and expand their consumer base during the period. This resulted in increased demands for advanced technologies such as AI and machine

learning solutions as businesses utilized advanced analytics solutions to output enhanced digital applications, fueling the growth of the advanced analytics market.

KEY FINDINGS OF THE STUDY

1. By deployment model, the on-premise segment accounted for the largest advanced analytics market share in 2021.
2. By region, North America generated the highest revenue in 2021.
3. By enterprise size, the large enterprise segment generated the highest revenue in 2021.

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