

Behavior Analytics Market to Reach USD 19.2 Billion By 2031, Top Impacting Factors

The energy and utilities segment is expected to experience fastest growth in the coming years.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 10, 2024 /EINPresswire.com/ -- The global [behavior analytics market](#) was valued at \$1.2 billion in 2021, and is projected to reach \$19.2 billion by 2031, growing at a CAGR of 32.4% from 2022 to 2031. Surge in volume of data generated by different industries and

the need to manage this data are the key factors that drive the growth of the market. In addition, governments of numerous countries have adopted behavior analytics to update real-time data of coronavirus and to make actionable insights from the data. Furthermore, behavior analytics is helping various researchers, healthcare workers, and scientists to aggregate and synthesize incident data on a regular and global scale. Moreover, companies have invented different search engines, which are expected to help countries to fight against the pandemic situation.

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Depending on deployment model, the on-premise segment holds the largest behavior analytics market size owing to, low risk of security breaches compared to cloud-based products. However, the cloud segment is expected to grow at the highest rate during the forecast period, as it provides cost effectiveness and constant advancement to enhance security of the cloud platform.

Behavioral analytics is a concept in business analytics that reveals insights into the behavior of customers on website, e-commerce, mobile app, chat, email, connected product/Internet of Things (IoT), and other digital channels. Moreover, Marketers use behavioral analytics to build cohort data that helps them get the most out of campaigns, optimize customer acquisitions, and maximize retention and conversions.



Global Market & Regional Market Research Report on Behavior Analytics Market :

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Global Market Research Report on Behavior Analytics Market

Region-wise, the behavior analytics market share was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to rising adoption in healthcare sector in U.S. due to increase healthcare IT infrastructure and growing number of data breaches. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to high internet penetration rate and large number of mobile phone and application users.

Furthermore, they are focusing on offering continuous support to their customers and partners by complying with government directives. Moreover, companies such as Amazon and IBM have implemented different strategies and new behavior analytics products to improve their market size and to reduce the loss occurred due to the pandemic. For instance, in April 2022, BrainChip Holdings Ltd partnered with nViso SA (NVISO), the leading human behavioral analytics AI company helps to address the need for high levels of AI performance with ultra-low power technologies and also support AI's demanding power/cost/performance needs for OEMs, even at mass production and scale, so they can benefit from faster and more efficient development cycles.

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The behavior analytics market has witnessed significant growth in past few years, however, due to the outbreak of the COVID-19 pandemic, the market is projected to witness a slight downfall in 2020. This is attributed to implementation of lockdown by governments in majority of the countries and the shutdown of travel across the world to prevent the transmission of virus. The behavior analytics market is projected to prosper in the upcoming years after the recovery from the COVID-19 pandemic. Various organizations have initiated work-from-home culture for their employees, which is creating demand for the cloud-based big data analytics to manage critical information of organizations, thus creating lucrative opportunity for the behavior analytics market forecast.

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Based on component, the solution segment held the highest share in 2021, accounting for more

than half of the global behavior analytics market and is expected to continue its leadership status during the forecast period. The services segment is expected to register the highest CAGR of 33.3% from 2022 to 2031.

Based on industry vertical, the retail and e-commerce segment held the highest share in 2021, accounting for nearly one-fourth of the global behavior analytics market and is expected to continue its leadership status during the forecast period. On the other hand, the energy and utilities segment is expected to register the highest CAGR of 35.1% from 2022 to 2031. The report also studies the BFSI, healthcare, IT and telecom, government and defense, and others segments.

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By component, the solution segment accounted for the largest behaviour analytics market share in 2021.

Region wise, North America generated highest revenue in 2021.

Depending on industrial vertical, the Retail and E-commerce segment generated the highest revenue in 2021.

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