

Prescriptive Analytics Market to Observe Strong Development by 2026 | To Reach \$12.35

Rising need for advanced market analytics, big data, IoT innovations, and demand for cloud-based predictive analytics fuel global prescriptive analytics growth.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, the [prescriptive analytics market](#) size was valued at \$1,968.4 million in 2018, and is projected to reach \$12.35 billion by 2026, growing at a CAGR of 26.6% from 2019 to 2026.



Prescriptive Analytics Market Size

Prescriptive analytics leverages in-depth data mining techniques, which include machine learning (ML). In addition, it includes descriptive and predictive analytics models to conclude outcomes or forecast. A prescriptive analytics model aims to provide best solutions to resulted situations. In addition, descriptive analytics provides insights to what has already happened, predictive analytics provides forecast of what might happen, but prescriptive analytics provides strategies that could actually benefit a business.

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This, in turn, is expected to drive the global prescriptive analytics market growth among diverse industry verticals across the globe. For example, in marketing models of businesses descriptive analytics displays strategies already applied, predictive analytics provides futuristic possibilities of revenue growth, but prescriptive analytics provides insights as how to improve the applied marketing strategies by providing better fitted solutions.

Advent of digitization has proliferated the need to automate business decision models with help

of analytics. This is a major factor expected to drive the growth of the global prescriptive analytics market during the forecast period. Rise in demand for data-driven models that provide data-based decision solutions by analyzing historic data and help to predict futuristic opportunities are also expected to propel the growth of the market.

North America dominated the overall prescriptive analytics market trends in 2018 and is expected to remain dominant during the forecast period, owing to adoption of analytics at an early stage by various industries due to availability of well-developed infrastructure in the region. Furthermore, Asia-Pacific is expected to exhibit highest growth rate during the forecast period. Factors supporting the growth of the Asia-Pacific prescriptive analytics market include advent of digital transformation and rise in government initiatives to adopt and develop big data infrastructure.

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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.

Key Findings of the Study:

By component, the software segment dominated the prescriptive analytics market. However, the services segment is expected to exhibit significant growth during the forecast period in the debt collection software industry.

On the basis of deployment, the on-premise segment is anticipated highest revenue share in 2018.

By business function, the operations segment accounted for the highest revenue in 2018 due to rise in need to optimize business processes among organizations across the globe.

Depending on industry vertical, the BFSI segment generated the highest revenue in 2018. However, the retail sector is expected to witness considerable growth in the near future.

Region-wise, Asia-Pacific is expected to witness significant growth in terms of CAGR in the upcoming years.

Some of the key market players profiled in the report include Fair, Isaac and Company (FICO), IBM Corporation, Infor, Oracle Corporation, River Logic, Inc., Salesforce.com Inc, SAP SE, SAS Institute Inc., Teradata Corporation, and 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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy. Our procurement methodology includes deep research presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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