

Business Analytics Software Market Size to Hit \$177.00 billion by 2030 at 11.2% CAGR

By region, North America generated highest revenue in 2020.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 15, 2025 /EINPresswire.com/ -- The global [Business Analytics Software Market](#) size was valued at \$61.10 billion in 2020, and is projected to reach \$177.00 billion by 2030, growing at a CAGR of 11.2% from 2021 to 2030.

Increase in adoption of business analytics software by organizations and rise in demand for cloud-based business analytics software among SMEs have boosted the growth of the global business analytics software market. However, high implementation costs of business analytics software and dearth of skilled workforce hinder the market growth. On the contrary, trends such as social media analytics and text analytics and rise in need to gain insights for business planning would open new opportunities for the market players.



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The [business analytics software industry](#) is expected to develop due to an increase in the usage of advanced analytics in various companies and the requirement to derive valuable insights from previously underutilized data. In addition, the market has grown due to an increase in demand for cloud-based Big Data analytics software among small and medium businesses. In addition, surge in the need for better insights for business planning, as well as emerging trends such as social media analytics, are expected to provide lucrative opportunities for market expansion during the forecast period. Furthermore, the key factor that drives the growth of the business analytics software industry includes rise in adoption of business analytics software by multiple organizations, surge in demand for cloud-based business analytics software among SMEs, and numerous benefits provided by business analytics solutions. In addition, ability of business analytics software to deliver enhanced & faster decision-making and to provide competitive

advantage by analyzing and acting upon information in a timely manner propel the growth of the market. Furthermore, worldwide acceleration of digital transformation in enterprises due to COVID-19 outbreak fuels growth of the market. However, budget constraints in small & medium size businesses to provide effective data warehousing and lack of skilled workforce limit the growth of this market. Conversely, emerging trends such as social media analytics & text analytics and increase in need to gain insights for business planning are expected to provide numerous opportunities for the expansion of the market during the forecast period.

By component, the service segment is estimated to portray the highest CAGR of 12.1% during the forecast period. This is due to rise in data size and complexity. However, the software segment held the largest share in 2020, accounting for more than half of the global business analytics software market, as they help business enterprises by providing better management tools than existing ones.

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By region, the global business analytics software market across North America held the largest share in 2020, accounting for nearly one-third of the market. This is due to rise in awareness in regards to business analytics solutions. However, the market across Asia-Pacific is expected to register the highest CAGR of 11.0% during the forecast period, owing to rise in digitization among companies and increased digital transformation of the region.

On the basis of component, the software segment dominated the [overall business analytics software market](#) in 2020, and is expected to continue this trend during the forecast period. This is attributed to increase in adoption of business analytics software among enterprises to gain strategic as well as competitive advantage over their competitors. In addition, it helps them to make quick & informed decisions through the analysis of the business data, which drives the growth of the market. However, the services segment is expected to witness highest growth, as these services ensure effective functioning of software throughout the process.

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Owing to the closure of work places and industries such as manufacturing, there has been a major decline in the use of business analytics software and preplanned investments throughout the world, while the number of patients has increased. The COVID-19 pandemic, on the other hand, has resulted in a greater usage of cloud technology to assist consumers in every business in combating the pandemic scenario. Furthermore, many firms have made free and open data set tools available to academics and scientists in order to assist them build COVID-19 solutions more quick. Furthermore, business analytics software use is projected to rise in a number of sector verticals where it was low prior to the COVID-19 crisis, such as retail and e-commerce, and media & entertainment. Owing to the COVID-19 pandemic, over-the-top services have grown at the fastest rate in the world, resulting in increased use of business analytics software for various applications including customer analytics and price analytics.

By application, the customer analytics segment held the largest share in 2020, contributing to nearly one-fourth of the global business analytics software industry, due to rise in consumer behavior analytics trends and rise in competitiveness of modern business world. However, the risk & credit analytics segment is projected to manifest the highest CAGR of 13.8% during the forecast period, owing to improving risk detection and decision-making capabilities of business analytics solutions.

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Region wise, the business analytics software market was dominated by North America in 2020 and is expected to retain its position during the forecast period, owing to factors such as major shift toward digital transformation, rise in cloud deployment among small & medium businesses, and ongoing modernization of manufacturing drive heavy investment in business analytics software market in the U.S. and Canada. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to strong economic growth along with the ongoing development in the services sector, which drives business enterprises to invest heavily in business analytics software to sustain growth and improve productivity.

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