

# Advanced Analytics Market Growth, Trends, and Future Prospects | CAGR of 20.2%

*The growing demand for remote work and advanced analytics is driving the expansion of the global advanced analytics market.*

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/EINPresswire.com/ -- As per the report, the global [advanced analytics market](#) was pegged at \$29.5 billion in 2021, and is expected to reach \$184.4 billion by 2031, growing at a CAGR of 20.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscapes, and competitive scenarios.

The rise in demand for work-from-home and remote working policies and the increase in demand for overall advanced analytics have boosted the growth of the global advanced analytics market. However, challenges regarding data privacy and sharing hinder market growth. On the other hand, the integration of advanced tools including machine learning and data analytics would open new opportunities in the future.

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Advanced analytics solutions enhance traditional BI tools by leveraging predictive modeling, statistics, machine learning, and automation to analyze data. Using data science algorithms and advanced methodologies, they forecast trends and predict potential future events.

Covid-19 scenario:

1. The COVID-19 pandemic positively affected the market owing to a sudden rise in demand for analytics tools and services as businesses needed to improve their online services and offers.



2. Moreover, the global adoption of work-from-home and remote working policies fuelled the demand for advanced analytics tools.

During the pandemic, businesses tried to capitalize on the increased online presence of their customers, which heightened the demand for analytics tools.

By offering, the service segment is estimated to register the highest CAGR of 21.4% from 2021, due to growing amount of data in modern business world that need third-party services for their processing. However, the software segment held the largest share in 2021, contributing to more than two-thirds of the global advanced analytics market, due to growing need for analytics software solutions in modern business enterprises.

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By deployment mode, the cloud segment is expected to portray the highest CAGR of 21.1% during the forecast period, owing to easier deployment and scalability of advanced analytics solutions. However, the on-premise segment held the largest share in 2021, contributing to nearly three-fifths of the global advanced analytics market, due to security and privacy standards of many organizations.

By type, the predictive analytics segment held the lion's share in 2021, accounting for more than one-fourth of the global advanced analytics market. In addition, the segment is estimated to register the highest CAGR of 22.2% during the forecast period, owing to growing need for predictive analytics techniques in the modern business world.

By application, the supply chain segment held the largest share in 2021, contributing to more than one-third of the global advanced analytics market, due to growing need for supply chain management and optimization post the outbreak of the COVID-19 pandemic. However, the finance segment is projected to showcase the highest CAGR of 22.8% during the forecast period, owing to feasibility and risk management applications of analytics solutions in the finance sector.

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By enterprise size, the SMEs segment is expected to register the highest CAGR of 22.1% during the forecast period, due to growing adoption of innovative technologies by modern SMEs. However, the large enterprises segment held the largest share in 2021, accounting for more than two-thirds of the global advanced analytics market, owing to its ability of large-scale data management and analytical needs of large enterprises.

By region, the global advanced analytics market across North America held the lion's share in 2021, accounting for more than two-fifths of the market, due to complex presence of key

analytics solution vendors in the region. However, the market across Asia-Pacific is estimated to register the highest CAGR of 23.4% during the forecast period, owing to ongoing digital and economic transformation of the region.

#### Key market players

Adobe  
AWS  
Absolutedata  
Altair Engineering Inc.  
Databricks  
Dataiko  
IBM Corporation  
KNIME  
Microsoft Corporation  
Moody's Analytics  
Oracle Corporation  
QlikTech International AB  
Rapid Miner  
SAS Institute  
SAP SE  
Salesforce  
Teradata

The report analyzes these key players in the global advanced analytics market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, product portfolio, and developments by every market player.

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