

Prescriptive Analytics Market: Segmented By Components (Software and Services): By Deployment (Cloud and On-Premise): By Industrial Vertical (Healthcare, BFSI, IT & Telecommunications, Retail, Media & Entertainment, Manufacturing and Others) Global Analysis by Market size, share & trends for 2020-2021 and forecasts to 2031

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Abstracts

[176+ Pages Research Report] Prescriptive Analytics Market to surpass USD 64.5 million by 2031 from USD 10.16 million in 2021 at a CAGR of 18.49% within the coming years, i.e., 2021-31.

Product overview

Prescriptive analytics is a technology that controls analytics procedures such as prophetic analytics, graphic analytics, and investigative analytics to provide conceivable results for a provided situation. Typically, prescriptive analytics provides visions such as information regarding probable outcomes, past act, existing resources, and mentions a course of action or strategy required to implement or change. Prescriptive analytics not just forecasts what can occur, but also offers the purpose of why it will happen. Hence, a prescriptive model is widely used to gain reference insights associated with actions that can take benefit of the predictions.

Market Highlights

Prescriptive Analytics Market is predicted to project a notable CAGR of 18.49% in 2031

. Together with increase in demand for all-inclusive market analytics keys among businesses across the world for product differentiative solutions and to stay modest in

the global market boost the market growth. Furthermore, rise in acceptance of connected devices such as robots, smartphones, sensors are flourishing the industrial evolutions among industries across the world which in turn is expected increase growth of the market.

Prescriptive Analytics Market: Segments

On-premise segment to grow with the highest CAGR during 2021-2031

Prescriptive Analytics Market is segmented by Deployment into Cloud and On-Premise. On-premise segment held a major share of the Prescriptive Analytics market. The on-premises deployment model offers privacy, security, and confidential constraints to the organizational data. Hence, most of the administrations are accepting the on-premises deployment model particularly industry verticals like healthcare, BFSI, defense, etc. where privacy and security has extreme importance. Moreover, advanced analytics helps these organizations by providing real-time intelligence to take rapid decisions.

Retail Segment to grow with the highest CAGR during 2021-2031

Prescriptive Analytics Market is segmented by Industrial verticals into Healthcare, BFSI, IT & Telecommunications, Retail, Media & Entertainment, Manufacturing, and Others. The market for Retails segment accounted for the largest market share. The growing competition, wide collection of product offerings, increasing customer complications, etc. vigor the retailers to use analytics. Retail Analytics helps firms' goal and reach out to new customers, forecast store traffic, and prevent fraud and theft. Owing to the rising demand for consumer goods and growth in e-commerce, the retail sector is observing important growth in its sales paving way for the application of big data solutions

Prescriptive Analytics Market: Market Dynamics

Drivers

Rise In Demand for Comprehensive Market Analytics

The major driving component that influences the growth of the global Prescriptive Analytics Market to include soar in demand for complete market analytics explanations among businesses across the world for product differentiative solutions and to stay modest in the global market. Rise in acceptance of associated devices such as smartphones, robots, sensors, and others is proliferating the industrial growths among industries across the globe which in turn is likely to boost Prescriptive Analytics Market.

Growth in demand for cloud-based predictive analytics

Cloud computing is endlessly moving toward systematic ICT models, as companies are influenced toward services given by third parties. This influence is due to economic models that offer elasticity, flexibility, and adaptability to shifting needs of one's environment. Hence, analytics and cloud convergence are a key components anticipated to drive the Prescriptive Analytics Market growth.

Restraints

Severe Complex analytical mechanism

The workflow of predictive analytics is considered to be complex which can not be accessed by everyone. An individual who has vast knowledge of the subject can only solve the mechanism of Prescriptive Analytics. Moreover, the nature of data is complex which makes it restrained for the market. Thus, hamper the growth of Prescriptive Analytics Market.

Impact of the COVID-19 on the Prescriptive Analytics Market

The arrival of the COVID-19 pandemic has now become a universal matter and has also affected development of the Prescriptive Analytics market. Global sales of Prescriptive Analytics for key verticals are predictable to increase in the forecast period. The social distancing rules imposed by the government in various countries has driven the growth as Prescriptive Analytics. Many countries are strictly locked, forcing various sectors to close. Due to the closure, manufacturing activities are paralyzed and this has reduced the demand for Prescriptive Analytics. In the second half of 2020, some countries began to lift restrictions and gradually start commercial activities in different sectors, and even if the blockade is lifted it will be a challenge for the manufacturing sector to return to normal working conditions, this will hamper the growth of Prescriptive Analytics Market.

Prescriptive Analytics Market: Key Players

Fair Isaac and Company (FICO)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

IBM Corporation

Infor

Oracle Corporation

River Logic, Inc.

Salesforce.com Inc

SAP SE

SAS Institute Inc.

Teradata Corporation

Tibco Software Inc.

Effidence

Other prominent players

Prescriptive Analytics Market: Regions

Prescriptive Analytics Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. North America is estimated to contribute the largest share of the Prescriptive Analytics Market during the forecast period owing to rise in need for analytical marketing solutions and with high adoption of analytical framework among players in this region. Moreover, large number of players functioning in this region also influence to drive growth of the market in North America. The North American market holds a major share of the global market. The market in the region is projected to register the highest CAGR during the forecast period. Asia Pacific is also estimated to expand at higher rate.

Prescriptive Analytics Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-United States and Canada

Latin America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR- United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

The Middle East and Africa Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Prescriptive Analytics Market report also contains analysis on:

Prescriptive Analytics Market Segments:

By Components

Service

Software

By Load Deployment

Cloud and

On-Premise

By Industrial Vertical

Healthcare

BFS

IT & Telecommunications

Retail

Media & Entertainment

Manufacturing

Others

Prescriptive Analytics Market Dynamics

Prescriptive Analytics Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Prescriptive Analytics Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 11.83 million

Revenue forecast in 2031 USD 64.5 million

Growth Rate CAGR of 18.49%% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Components, Deployment, Industrial Vertical, End-user, and Region
Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Fair Isaac and Company (FICO), IBM Corporation, Infor, Oracle Corporation, River Logic, Inc., Salesforce.com Inc, SAP SE, SAS Institute Inc., Teradata Corporation, Tibco Software Inc., Effidence

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******The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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