

Predictive Analytics Market Size, Share & Trends Analysis Report By Solution, By End Use, By Service (Deployment/Installation, Training & Consulting), By Deployment, By Enterprise Size, And Segment Forecasts, 2019 - 2025

<https://marketpublishers.com/r/PBB7973AFA2DEN.html>

Date: December 2019

Pages: 140

Price: US\$ 4,950.00 (Single User License)

ID: PBB7973AFA2DEN

Abstracts

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The global predictive analytics market size is expected to be valued at USD 23.9 billion by 2025, registering a CAGR of 23.2% over the forecast period, according to a study conducted by Grand View Research, Inc. Massive data dependence and adoption of advanced technologies such as AI, machine learning, and big data is expected to drive the demand for predictive analytics solutions over the forecast period. These solutions transform collected data into insights; for instance, they detect patterns to determine a suitable course of action. They have also been instrumental in the development of search advertising and recommendation engines. Growing awareness about the importance of available data and its analysis for predicting the future scenario is offering a competitive edge to end users, thereby driving the demand for these solutions.

Key factors driving the demand for predictive analytics solutions are enhanced product usability, adoption of new technologies, massive data deluge, and newer levers of differentiators. In addition, growing need for database management, data warehouses, forecasting, data mining, smart logistics, CRM, and data visualization in dashboards is supporting the growth of the market. These solutions help map the various stages of the buyer journey, which would help organizations adopt suitable marketing campaigns, subsequently leading to higher sales and customer retention. Increasing demand for these solutions from organizations to equip their business functions with analytical capabilities are also expected to drive the growth of the market over the forecast period.

Techniques for implementing predictive analytics include machine learning, deep learning, regression, regression modeling, mathematical, text mining, neural nets, genetic algorithms, clustering, decision trees, and data exploration techniques to gain insights from historical and present data. These techniques are increasingly being adopted by organizations for various applications such as CRM, direct marketing, risk management, portfolio management, fraud detection, underwriting, and credit scoring. These solutions therefore help organizations decide future strategies based on predicted outcomes for enhancing the overall performance in the coming years.

These solutions find applications in various end-use industries such as BFSI, healthcare, retail, manufacturing, government, sports, transportation and travel, IT, energy and utilities, and entertainment. These solutions help manage diversified applications across the aforementioned verticals. For instance, in the manufacturing industry, these solutions can be used for equipment maintenance management, workforce management, and cross-selling and up-selling. Moreover, the IT and telecom industry can adopt these solutions in sales, marketing, and CRM by implementing churn and pricing optimization.

Further key findings from the report suggest:

The customer analytics segment is anticipated to gain significant traction over the forecast period, supported by digitalization and positive outlook of the e-commerce sector

Training and consulting services are expected form the fastest-growing segment over the forecast period owing to rising need for experienced employees for decision making based on predictive outcomes

Demand for cloud deployment is likely to increase owing to cost-effectiveness, faster data-processing, and ease in data handling offered by cloud platforms

The small and medium enterprises segment is expected to register a significant CAGR over the forecast period owing to growing need for enhancing operational performance by reducing overall operational costs with the help of these solutions

The retail and e-commerce segment is predicted to witness a remarkable growth over the forecast period owing to increasing internet and smartphone

penetration, along with digitalization across the globe

North America dominates the global market owing to technological advancements and presence of players in U.S. Financial funding to new players from venture capitalists is projected to intensify the competition in the market

Prominent players operating in the market include Microsoft Corporation; SAS Institute, Inc.; IBM Corporation; SAP ERP; Siemens AG; NTT Data Corporation; and Tableau Software, Inc.

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