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Advanced Analytics Market by Component (Software, Service), Type (Big Data Analytics, Business Analytics, Customer Analytics, Statistical Analytics, Risk Analytics, and Others), Deployment Mode (On-premises, Cloud-based), Business Function (Supply Chain, Sales and Marketing, Finance, Human Resource (HR), and Others), Enterprise Size (Large Enterprise, Small and Medium-sized Enterprise), Industry Vertical (BFSI, Healthcare, Government, IT and Telecom, Military and Defense, and Others), and Region 2024-2032

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Abstracts

The global advanced analytics market size reached US$ 22.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 106.4 Billion by 2032, exhibiting a growth rate (CAGR) of 18.18% during 2024-2032. The increasing uptake of several analytical solutions across industries, the rising demand for artificial intelligence (AI) and machine learning (ML) in companies, and the growing cases of fraudulent activities in the banking, financial services, and insurance (BFSI) sector are some of the factors propelling the market.

Advanced analytics is a transformative force that empowers businesses to unearth invaluable insights from their data. Its sophisticated techniques enable organizations to make informed decisions and drive growth. Analyzing historical data and spotting trends helps anticipate future outcomes, contributing to strategic planning. One of its key strengths lies in predictive analytics, which forecasts future scenarios and aids in

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proactive problem-solving. Prescriptive analytics takes it further, offering actionable recommendations to optimize processes and enhance customer experiences. Moreover, the integration of machine learning and AI amplifies the accuracy and depth of analysis, facilitating the discovery of hidden patterns that humans might miss. In healthcare, advanced analytics improves patient outcomes by identifying potential risks and suggesting personalized treatments. In finance, it aids fraud detection and risk assessment, ensuring secure transactions. This technology streamlines operations and cultivates innovation from marketing to supply chain management. It is a guiding light, illuminating pathways to success and innovation across industries.

The global market is majorly driven by the expansion of data sources. In line with this, the rapid technological advancements in AI, machine learning, and data processing are significantly contributing to the market. Furthermore, the increasing competitive pressure on organizations is positively influencing the adoption of advanced analytics. Apart from this, the rising regulatory compliance is catalyzing its demand. Moreover, medical institutions worldwide use analytics to manage patient data efficiently, propelling its demand. Besides, the rise of connected devices generates more data for analysis, stimulating market expansion. Additionally, the e-commerce expansion and the growing financial market trends are providing a boost to the market.

Advanced Analytics Market Trends/Drivers:
Increasing demand for risk management solutions

The escalating demand for risk management solutions is favoring the market growth. Organizations face multifaceted risks that can impact operations and reputation in an increasingly complex business landscape. As a result, there is a compelling need to employ advanced analytics to identify, assess, and mitigate these risks effectively. By utilizing data-driven insights, businesses can anticipate potential challenges, quantify risks, and develop proactive strategies for risk mitigation. This demand has led to the development of sophisticated risk analytics tools that employ predictive and prescriptive analytics techniques. The integration of AI and machine learning further enhances the accuracy of risk assessment and aids in identifying subtle patterns that might otherwise go unnoticed. As industries seek comprehensive risk management solutions, the advanced analytics market experiences substantial growth, catering to organizations' imperative to safeguard their interests and assets.

Rising trend of remote working and work-from-home (WFH) model

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The rising trend of remote working and the work-from-home (WFH) model is acting as another growth-inducing factor. The evolution of technology, improved connectivity, and changing attitudes towards work have propelled this trend. Organizations are increasingly embracing remote work due to its numerous benefits. It allows for greater flexibility, enabling employees to balance their work and personal lives better. This, in turn, can enhance job satisfaction and overall well-being. The WFH model also opens up access to a broader talent pool, as geographical constraints are no longer limiting recruitment factors. The trend has sparked innovation in communication tools, collaborative platforms, and remote project management solutions. Companies invest in cybersecurity measures to protect data in a distributed work environment. Furthermore, reduced commuting and office space requirements contribute to cost savings and environmental benefits.

Rapid integration of cloud computing and software-as-a-software (SaaS)

The rapid integration of cloud computing and the software-as-a-service (SaaS) model is revolutionizing how businesses access and utilize software applications. Cloud computing offers the infrastructure needed for SaaS delivery, enabling seamless access to software over the Internet. This integration has brought numerous advantages. Businesses can now access a wide range of software applications without the need for extensive on-premises installations. SaaS solutions are typically subscription-based, offering cost savings through pay-as-you-go models and reducing upfront investment. The cloud-based nature of SaaS allows for easy scalability, ensuring that businesses can adjust their software usage according to their needs. Furthermore, updates and maintenance are typically handled by the SaaS provider, relieving organizations of the burden of software upkeep. Collaboration is also greatly enhanced, as teams can access and work on applications from anywhere with an internet connection. The rapid integration of cloud and SaaS has also fueled innovation, as software providers can quickly develop and deploy new features and improvements.

Advanced Analytics Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global advanced analytics market, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on the component, type, deployment mode, business function, enterprise size and industry vertical.

Breakup by Component:

Software

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Service
Professional Service
Managed Service

Software dominates the market

The report has provided a detailed breakup and analysis of the market based on the component. This includes software and service (professional service and managed service). According to the report, software represented the largest segment.

Breakup by Type:

Big Data Analytics
Business Analytics
Customer Analytics
Statistical Analytics
Risk Analytics
Others

Big data analytics dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes big data, business, customer, statistical, risk analytics, and others. According to the report, big data analytics represented the largest segment.

Breakup by Deployment Mode:

On-premises
Cloud-based

On-premises dominates the market

The report has provided a detailed breakup and analysis of the market based on the deployment mode. This includes on-premises and cloud-based. According to the report, on-premises represented the largest segment.

Breakup by Business Function:

Supply Chain

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Sales and Marketing
Finance
Human Resource (HR)
Others

Supply chain dominates the market

The report has provided a detailed breakup and analysis of the market based on the business function. This includes supply chain, sales and marketing, finance, human resource, and others. According to the report, supply chain represented the largest segment.

Breakup by Enterprise Size:

Large Enterprise
Small and Medium-sized Enterprise

Large enterprise dominates the market

The report has provided a detailed breakup and analysis of the market based on the enterprise size. This includes large, and small and medium-sized enterprises. According to the report, large enterprise represented the largest segment.

Breakup by Industry Vertical:

BFSI
Healthcare
Government
IT and Telecom
Military and Defense
Others

BFSI dominates the market

The report has provided a detailed breakup and analysis of the market based on the industry vertical. This includes BFSI, healthcare, government, IT and Telecom, military and defense, and others. According to the report, BFSI represented the largest segment.

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Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

The report has provided a comprehensive analysis of the competitive landscape in the advanced analytics market. Detailed profiles of all major companies have also been provided.

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Absolutdata Technologies Inc. (Infogain Corporation)
Adobe Inc.
Altair Engineering Inc.
Alteryx Inc.
Amazon Web Services Inc. (Amazon.com Inc.)
Fair Isaac Corporation (FICO)
Hewlett Packard Enterprise Company
International Business Machines Corporation
Microsoft Corporation
Moody's Analytics Inc. (Moody's Corporation)
SAS Institute Inc.
TIBCO Software Inc.

Key Questions Answered in This Report

1. How big is the global advanced analytics market?
2. What is the expected growth rate of the global advanced analytics market during 2024-2032?
3. What are the key factors driving the global advanced analytics market?
4. What has been the impact of COVID-19 on the global advanced analytics market?
5. What is the breakup of the global advanced analytics market based on the component?
6. What is the breakup of the global advanced analytics market based on the type?
7. What is the breakup of the global advanced analytics market based on the deployment mode?
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9. What is the breakup of the global advanced analytics market based on the enterprise size?
10. What is the breakup of the global advanced analytics market based on the industry vertical?
11. What are the key regions in the global advanced analytics market?
12. Who are the key players/companies in the global advanced analytics market?

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