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Business Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global business analytics market size reached US$ 82.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 132.1 Billion by 2028, exhibiting a growth rate (CAGR) of 8% during 2023-2028.

Business analytics (BA) is the iterative and methodical study of organizational data through statistical and operational analysis. It utilizes data aggregation, data mining, text mining, data visualization, association and sequence identification. The BA analytical tools are commonly used by organizations to conduct query reporting, predictive analysis, location intelligence, content analysis, data warehousing and enterprise performance management and to understand complex data sets, underlying patterns and micro-segment the data. They also incorporate the principles of information systems, deep learning and artificial intelligence (AI) to provide an accurate analysis. Based on those predictions, innovative solutions to business problems are formulated to give organizations a competitive edge and make data-driven decisions.

The emergence of the Internet of Things (IoT)-enabled technologies and big data, along with the increasing adoption of cloud computing by organizations, is among the key factors driving the growth of the market. Enterprises are generating large quantities of digital data which employ business analytics tools for better understanding of the operations and requirements of their end users. Furthermore, cloud-enabled BA tools aid in the real-time analysis of data with enhanced cost and time efficiency coupled with performance management, optimization of resources and overcoming organization challenges, which is boosting the demand for BA across the globe. Additionally, growing

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demand from small and medium-sized enterprises (SME) is another factor contributing to the market growth. These enterprises are employing advanced tools such as descriptive, diagnostic and predictive BA, instead of the conventionally used spreadsheet modeling and manual calculations. Moreover, the increasing usage of BA by finance-based security agencies for inspection, monitoring and preventing fraudulent activities related to large-value accounts, is projected to drive the market further. Other factors contributing to the market growth include thriving banking and finance services industry and growing retail and e-commerce sector.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global business analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on software, deployment type, end-user and vertical.

Breakup by Software:

Query, Reporting and Analysis Tools

Advanced and Predictive Analytics

Location Intelligence

Content Analytics

Data Warehousing Platform

Others

Breakup by Deployment Type:

Cloud-based

On-Premises

Breakup by End-User:

Large Enterprises

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Small and Medium Size Enterprises

Breakup by Vertical:

BFSI

Energy and Power

Manufacturing

Healthcare

Government

Education

Media and Entertainment

Telecom and IT

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

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South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Adobe Systems Incorporated, International Business Machines (IBM) Corporation, Microsoft Corporation, Microstrategy Incorporated, Oracle Corporation,

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Salesforce.com Inc., SAP SE, SAS Institute Inc., Tableau Software, Tibco Software Inc., etc.

Key Questions Answered in This Report

1. What was the size of the global business analytics market in 2022?

2. What is the expected growth rate of the global business analytics market during 2023-2028?

3. What are the key factors driving the global business analytics market?

4. What has been the impact of COVID-19 on the global business analytics market?

5. What is the breakup of the global business analytics market based on the software?

6. What is the breakup of the global business analytics market based on the deployment type?

7. What is the breakup of the global business analytics market based on the end-user?

8. What is the breakup of the global business analytics market based on the vertical?

9. What are the key regions in the global business analytics market?

10. Who are the key players/companies in the global business analytics market?

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