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

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Abstracts

Market Overview:

The global financial analytics market size reached US$ 10.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 19.1 Billion by 2028, exhibiting a growth rate (CAGR) of 10.3% during 2023-2028.

Financial analytics (FA) refers to the investigation of financial statements of an organization through software-based programs. It aims to provide accurate business insights and forecast economic scenarios. The obtained insights are represented numerically and graphically on a digital dashboard to improve business strategy and routine decision-making. FA utilizes business intelligence (BI) and analytical tools for asset and liability management, budgetary control, compliance and risk management. Owing to these benefits, FA finds extensive applications across the banking, financial services and insurance (BFSI), healthcare, manufacturing and information technology (IT) industries.

The rising trend of digitization, along with the increasing adoption of cloud computing across the globe, is among the key factors driving the growth of the market. Various medium- and large-scale organizations are adopting FA solutions for efficient financial planning and budgeting. FA solutions also aid in tracking customer behavior and monitoring revenue generation and expenses, along with the optimum utilization of resources. Furthermore, the integration of machine learning (ML) and artificial intelligence (AI) with FA is also providing a boost to the market growth, as they offer enhanced accuracy and resilience of financial decisions, along with risk mitigation and fraud detection capabilities. Additionally, the growing need to process large amounts of

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unstructured information for making data-driven organizational decisions is also contributing to the growth of the market. Other factors, including advancements in the BI and big-data (BA) tools, the thriving BFSI industry, along with the growing retail and e-commerce sectors, are projected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global financial analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, component, application, organization size and vertical.

Breakup by Type:

Database Management System (DBMS)
Data Integration Tools
Query, Reporting & Analysis
Analytics Solutions
Others

Based on the type, database management system currently holds the majority of the market share.

Breakup by Component:

Solutions

Financial Function Analytics
Financial Market Analytics

Services

Managed Services
Professional Services

Based on the component, services currently hold the majority of the market share.

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Breakup by Application:

Wealth Management
Governance, Risk & Compliance Management
Financial Forecasting & Budgeting
Customer Management
Transaction Monitoring
Stock Management
Others

Breakup by Organization Size:

Large Enterprises
Small & Medium Enterprises

Breakup by Vertical:

BFSI
Telecom & IT
Manufacturing
Government
Education
Others

Based on the vertical, BFSI currently holds the majority of the market share.

Breakup by Region:

North America

United States
Canada

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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

Based on geography, North America currently represents the biggest market for financial analytics.

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Alteryx, Birst, Domo, Fair Isaac Corporation (FICO), Hitachi Vantara, IBM, Information Builders, Microsoft Corporation, Oracle Corporation, QlikTech International A.B, Rosslyn Data Technologies, SAP SE, SAS Institute, Teradata

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Corporation, Tibco Software, Zoho Corporation, etc.

Key Questions Answered in This Report:

What was the size of the global financial analytics market in 2022?
What is the expected growth rate of the global financial analytics market during 2023-2028?
What are the key factors driving the global financial analytics market?
What has been the impact of COVID-19 on the global financial analytics market?
What is the breakup of the global financial analytics market based on the type?
What is the breakup of the global financial analytics market based on the component?
What is the breakup of the global financial analytics market based on the vertical?
What are the key regions in the global financial analytics market?
Who are the key players/companies in the global financial analytics market?

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