

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

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Abstracts

The global manufacturing predictive analytics market size reached US\$ 1,138 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3,467 Million by 2028, exhibiting a growth rate (CAGR) of 20.40% during 2022-2028.

Manufacturing predictive analytics refers to the interpretation and analysis of data related to the operations, events and technologies utilized in the manufacturing industry. The data is obtained from the Industrial Internet of Things (IIoT)-enabled sensors, mobile and web applications and devices and is stored on the cloud server. The analysis involves inventory stocking, quality monitoring and anomaly detection. It is also used for predicting operational challenges and potential breakdowns in the machinery, maintaining quality standards, improving performance, optimizing supply chains and minimizing costs. Manufacturing predictive analytics offers real-time contextual awareness, aids in digitizing the operations and accelerating innovation. As a result, it finds extensive applications across various industries, including retail, automotive, logistics and information technology (IT).

Manufacturing Predictive Analytics Market Trends:

The rapid digitization of the manufacturing industry across the globe is one of the key factors driving the growth of the market. Moreover, the increasing requirement for smart and scalable factory solutions is providing a thrust to the market growth. Manufacturing predictive analytics uses statistical tools and multiple data points to improve product quality, gain insights regarding the market trends and conduct preventive maintenance. In line with this, the rising demand for effective remote monitoring solutions due to the coronavirus (Covid-19) pandemic is also contributing to the market growth. Various technological advancements, such as the integration of manufacturing technologies with

artificial intelligence (AI), big data and machine learning (ML) solutions, are acting as other growth-inducing factors. These solutions provide enhanced transparency, internal audits, fraud risk management and improved administrative performance. Other factors, including the emergence of Industry 4.0, along with the widespread adoption of business intelligence (BI) solutions, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global manufacturing predictive analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment model, application and end use industry.

Breakup by Component:

- Software
- Services

Breakup by Deployment Model:

- Cloud-based
- On-premises

Breakup by Application:

- Demand Forecasting
- Machinery Inspection and Maintenance
- Product Development
- Supply Chain Management
- Others

Breakup by End Use Industry:

- Semiconductor and Electronics
- Energy and Power
- Pharmaceutical
- Automobile
- Heavy Metal and Machine Manufacturing
- Others

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Alteryx Inc., BRIDGEi2i Analytics, Cisco Systems Inc., Civis Analytics, FICO, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, RapidMiner Inc., SAP SE, SAS Institute Inc. and TIBCO Software Inc.

Key Questions Answered in This Report

1. How big is the global manufacturing predictive analytics market?
2. What is the expected growth rate of the global manufacturing predictive analytics market during 2023-2028?

3. What are the key factors driving the global manufacturing predictive analytics market?
4. What has been the impact of COVID-19 on the global manufacturing predictive analytics market?
5. What is the breakup of the global manufacturing predictive analytics market based on the component?
6. What is the breakup of the global manufacturing predictive analytics market based on the deployment model?
7. What are the key regions in the global manufacturing predictive analytics market?
8. Who are the key players/companies in the global manufacturing predictive analytics market?

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