

Prescriptive Analytics Market Report by Component (Software, Services), Deployment Mode (On-premises, Cloud-based), Business Function (Operations, Sales, Marketing, Finance, Human Resources), Organization Size (Small and Medium-sized Enterprises, Large Enterprises), Industry Vertical (BFSI, Healthcare, IT and Telecommunications, Retail, Media and Entertainment, Manufacturing, Energy and Utilities, Transportation and Logistics, Government, and Others), and Region 2024-2032

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Abstracts

The global prescriptive analytics market size reached US\$ 5.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 28.5 Billion by 2032, exhibiting a growth rate (CAGR) of 18.7% during 2024-2032. Expanding proliferation of data, the rising number of cybercrimes, and the increasing product employment in the healthcare and BFSI sectors represent some of the key factors driving the market.

Prescriptive analytics employs machine learning (ML), artificial intelligence (AI), and statistical algorithms to analyze massive amounts of data and provide recommended courses of action. It uses historical and real-time data and considers different variables, constraints, and objectives to simulate various scenarios and determine the best course of action. It is considered a valuable tool in businesses to optimize operations, make data-driven strategic decisions, and cause better outcomes. As a result, it finds a wide range of applications across numerous industries, such as healthcare, finance, supply chain management, and marketing.

Prescriptive Analytics Market Trends:

With the exponentially growing amount of data available, businesses across the globe are looking for solutions, such as prescriptive analytics, that can leverage collected information to drive real business value. Besides this, prescriptive analytics provides businesses with comprehensive data analysis to identify data-driven strategic decisions, which, in turn, is positively impacting the market growth. Moreover, rising incidences of cyber crimes, coupled with the growing need to preclude fraudulent activities, are presenting remunerative growth opportunities for the market. In line with this, the largescale product utilization in the banking, financial services, and insurance (BFSI) sector to detect and flag frauds, alert the bank, and provide recommended courses of action, is acting as another significant growth-inducing factor. In addition to this, the widespread product adoption across the healthcare industry to assess pre-existing patient conditions, determine their risk for developing future conditions, and implement specific preventative treatment plans is contributing to the market growth. Concurrent with this, prescriptive analytics is used to develop personalized treatment plans for patients and provide improved and quality patient care, which is aiding in market expansion. Furthermore, the shifting preference for cloud platforms, expanding development of cloud data warehouses, and significant technological advancements in terms of user-friendliness, accuracy, and security are creating a favorable outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global prescriptive analytics market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on component, deployment mode, business function, organization size and industry vertical.

Component Insights:

Software
Services

The report has provided a detailed breakup and analysis of the prescriptive analytics market based on the component. This includes software and services. According to the report, software represented the largest segment.

Deployment Mode Insights:

On-premises
Cloud-based

A detailed breakup and analysis of the prescriptive analytics market based on the deployment mode has also been provided in the report. This includes on-premises and cloud-based. According to the report, on-premises accounted for the largest market share.

Business Function Insights:

Operations
Sales
Marketing
Finance
Human Resources

The report has provided a detailed breakup and analysis of the prescriptive analytics market based on the business function. This includes operations, sales, marketing, finance, and human resources.

Organization Size Insights:

Small and Medium-sized Enterprises
Large Enterprises

A detailed breakup and analysis of the prescriptive analytics market based on the organization size has also been provided in the report. This includes small and medium-sized enterprises, and large enterprises.

Industry Vertical Insights:

BFSI
Healthcare
IT and Telecommunications
Retail
Media and Entertainment
Manufacturing
Energy and Utilities

Transportation and Logistics
Government
Others

The report has provided a detailed breakup and analysis of the prescriptive analytics market based on the industry vertical. This includes BFSI, healthcare, IT and telecommunications, retail, media and entertainment, manufacturing, energy and utilities, transportation and logistics, government, and others. According to the report, BFSI represented the largest segment.

Regional Insights:

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

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 was the largest market for prescriptive analytics. Some of the factors driving the North America prescriptive analytics market included the massive generation of data, escalating concerns regarding cyber security, and widespread product adoption across numerous industries.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global prescriptive analytics market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Altair Engineering Inc., Alteryx Inc., Fair Isaac Corporation, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, River Logic Inc., Salesforce Inc., SAP SE, SAS Institute Inc., Teradata Corporation, TIBCO Software Inc. and Zebra Technologies Corporation. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global prescriptive analytics market in 2023?
2. What is the expected growth rate of the global prescriptive analytics market during 2024-2032?
3. What has been the impact of COVID-19 on the global prescriptive analytics market?
4. What are the key factors driving the global prescriptive analytics market?
5. What is the breakup of the global prescriptive analytics market based on the component?
6. What is the breakup of the global prescriptive analytics market based on the deployment mode?
7. What is the breakup of the global prescriptive analytics market based on the industry vertical?
8. What are the key regions in the global prescriptive analytics market?
9. Who are the key players/companies in the global prescriptive analytics market?

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