

Advanced Analytics Market - Forecasts from 2018 to 2023

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Abstracts

The advanced analytics market is projected to grow at a CAGR of 23.64% during the forecast period and will grow to US\$82.086 billion by 2023 from US\$22.981 billion in 2017. Advanced analytics is the autonomous or semi-autonomous examination of data or content using sophisticated techniques and tools, typically beyond those of traditional business intelligence to discover deeper insights, make predictions or generate recommendations. It is increasingly being used by businesses as it facilitates changes and advancements in business practices and helps businesses to forecast future events and behaviors of their strategy. Moreover, significant cost reduction of different cloud deployment is boosting the adoption of cloud services resulting in the requirement of efficient management of data and thereby providing significant impetus to the market growth. Trend of data-driven decisions is also complementing the demand for these solutions during the forecast period. Companies are increasingly investing in advanced analytics to have a winning edge over their competitors and have the ability of predicting future trends in an efficient while enabling them to take sound decisions. Rising adoption of advanced analytics solutions by industries such as healthcare, BFSI, retail and transportation is augmenting the advanced analytics market growth.

Geographically, North America holds a significant share in the market owing to a significant increase of structured and unstructured data in the region and the need for efficient management to derive meaningful information out of it.

Market Outlook

The advanced analytics market has many techniques like descriptive analytics which tries to comprehend the underlying phenomenon or predictive analysis which analyses the relationship between factors and outcomes and then according to that relationship. Simulation and optimization are another solution component of advanced analytics which mimics an operation of a process and give a precis of the outcome. Advanced analytics strives to address the complex business needs and plays a troubleshooter for

the problems in place of an information provider. The extensive use of big data and analytics is a key market growth driver.

Geography

The employment of advanced analytics is on the rise as the companies want to have a winning edge over competitors and be able to predict the future trends in an efficient way to enable them to take sound and optimum decisions. The advanced analytics market is driven by North America region owing to a significant increase of structured and unstructured data in the region and the need to manage it in order to derive information out of it. This region is expected to dominate this market over the next few years. European region will also account for significant global advanced analytics market, on account of increased demand for these analytical solutions arising from industries such as transportation, logistics, and healthcare among others. Moreover, significant cost reduction of different cloud deployment models has led to the increased adoption of cloud services resulting in the requirement of efficient management of data and thereby providing significant impetus to the market growth.

Research Methodology

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the market.

Key industry players profiled as part of this section are IBM, Microsoft, Dell, SAS Institute Inc. and Fair Isaac Corporation among others.

Segmentation

Advanced analytics market has been segmented by type, application, and geography as follows:

By Type

Predictive Analytics

Prescriptive Analytics

Diagnostic Analytics

Descriptive Analytics

By End-User Industry

Telecom and IT

Banking and Finance

Government & Defense

Healthcare

Consumer Goods and Retails

Transportation and Logistics

By Geography

North America

U.S.

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Italy

Spain

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia-Pacific

Japan

China

India

Australia

Others

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