

Cloud Analytics Market - Forecasts from 2021 to 2026

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Abstracts

The cloud analytics market is estimated to grow at a CAGR of 16.41% over the forecast period to reach a market size of US\$58.296 billion in 2026 from US\$20.120 billion in 2019. Cloud-based analytics help business organizations analyze a large amount of unstructured data flowing through various platforms including connected devices. The higher adoption rate of cloud analytics across all industries is a major factor contributing to the growth of the cloud analytics market.

Impact of COVID on the market.

The outbreak of coronavirus has hurt the cloud analytics market. The global ICT spending declined during 2020. Furthermore, the hardware business is estimated to have a major impact on the IT industry, because of the reduction in the manufacturing capacity there has been a slowdown in the supply of hardware. This has therefore slowed down the infrastructure growth of IT. However, the use of collaborative applications, analytics, AI, and security solutions will increase and will therefore boost the cloud analytics market. The analytics professionals who have great knowledge in advanced analytics like Artificial Intelligence and Machine Learning have been hired to help executives in making business decisions in this challenging time of the COVID pandemic.

Market Drivers:

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There has been a growing demand for a reliable, efficient, and flexible data storage platform. Moreover, the growing penetration of software-as-a-service (SaaS) among businesses has had a positive influence on the market of cloud analytics thereby driving growth in the market.

The growing adoption of Artificial Intelligence and Machine Learning will help in growing the market of cloud analytics. The use of AI and ML enhances the visualization capacity of business and it helps make complex data understandable. The use of Artificial Intelligence provides

real-time insights.

Market Developments:

In January 2021, SAP Analytics Cloud updated with new features, such as Data Analyzer, Plan Process Management with flexible modeling of calendar tasks and processes, story exploration and improved view time story tool bar, smart discovery, and voice to insight. Voice to insight is a very exciting feature wherein you can ask business questions of data using the Natural Language Query.

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In February 2021, Google entered into a six-year contract with Ford Motor Co. which will bring Android technology to the Ford cars and cloud services to its factory floor.

BFSI industry is estimated to be one of the major end-users of cloud analytics services. Fintech companies leverage cloud-based technology to improve their operational efficiency and to provide a better experience to their customers. The use of cloud analytics enables the BFSI sector to provide a secure payment gateway, CRM and ERP system, secure storage of sensitive information, and regulatory compliance.

North America is the largest market for cloud analytics.

The North American region is estimated to be the largest market of cloud analytics. There are a large number of companies in North America that are dedicated to cloud analytics. Moreover, a rise in the investments by the key players in the market of cloud analytics is driving growth in the region. Technological advancements, momentum towards subscription-based services are also major reasons for growth in the region.

Asia Pacific region will also witness significant growth in the cloud analytics market in the forecast period. Amazon Web Services and Google Cloud are the major players in this region. Technological advancements in the region will boost the cloud analytics market in the coming years.

Major Players:

The major market players in cloud analytics are SAP, Oracle Corporation, Microsoft Corporation, IBM Corporation, Teradata Corporation, Alphabet, Inc., Hewlett- Packard, SAS Institute, Inc., Microstrategy Incorporated, and Tableau Software. The companies compete with each other by updating their product, acquiring another company, or entering into a merger agreement. There is intense competition among these major players, therefore they make huge investments to stay ahead in the industry.

Segmentation:

By Deployment Model

Public Cloud

Private Cloud

Hybrid Cloud

By Organization Size

Small

Medium

Large

By Industry Vertical

BFSI,

Consumer Electronics

Retail

Healthcare

Media and Entertainment

Government

Education

Energy and Power

Communication and Technology

Manufacturing

Others

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Colombia

Others

Europe

U.K

Germany

Italy

France

Netherlands

Spain

Others

Middle East and Africa

Israel

South Africa

Saudi Arabia

Others

Asia-Pacific

China

Japan

Australia

South Korea

India

Others

*Note: The report will be dispatched in 2 business days.

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