

Cognitive Analytics Market by Application (Fraud and Risk Management, Customer Analysis and Personalization, and Sales and Marketing Management), Component, Deployment Model, Organization Size, Industry, and Region - Global Forecast to 2022

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Abstracts

“Proliferation of data and the rise in adoption of cognitive computing are the major factors driving the growth of the cognitive analytics market.”

MarketsandMarkets forecasts the global cognitive analytics market to grow from USD 1.84 billion in 2017 to USD 10.95 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 42.9% during the forecast period. The cognitive analytics market is growing rapidly due to the increasing volumes of data, rise in the adoption of cognitive computing, and the introduction of advanced analytics techniques. Factors such as lack of trust in technology and complex analytical processes are expected to limit the market growth.

“The customer analysis and personalization application is projected to have the largest market size in 2022.”

Companies are unable to make full use of their customer data pools, thereby creating a performance gap. Cognitive analytics bridges this gap by overcoming the limitations of the traditional analytics tools. It thinks like the humans while dealing with the ever-growing data and provides companies deep individualized insights into their customers, resulting in the higher market size of the customer analysis and personalization application. Therefore, the customer analysis and personalization application is

projected to have the largest market share in 2022.

“The transportation and logistics industry is expected to have the highest growth rate during the forecast period.”

Companies in the transportation and logistics industry face several challenges and complexities in maintaining their equipment and orchestrating the resource deployments. Furthermore, the vast volume of structured and unstructured data received from various sources is expected to drive the demand for cognitive analytics systems. These systems can harness the data to advance business imperatives and help companies achieve an interconnected vision.

“North America is expected to have the largest market share, and the market in Asia Pacific (APAC) is projected to grow at the highest CAGR during the forecast period.”

North America, followed by Europe, is expected to be the largest revenue generating region for the cognitive analytics vendors in the next 5 years. This is mainly due to the presence of various developed economies, such as Canada and the US, and because of the high focus on innovations through R&D and technology advancements across industries. APAC is expected to be the fastest growing region during the forecast period in the cognitive analytics market because of rapid economic developments, globalization, foreign direct investments, digitalization, and the increased adoption of high-end technologies across major APAC countries.

In-depth interviews were conducted with the Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the cognitive analytics marketplace.

By Company – Tier 1 – 22%, Tier 2 – 30%, and Tier 3 – 48%

By Designation – C-Level – 30%, Director Level – 45%, and Others – 25%

By Region – North America – 48%, Europe – 30%, and APAC – 22%

The cognitive analytics ecosystem comprises the following major vendors:

1. Amazon Web Services (US)
2. Cisco Systems (US)

3. Google (US)
4. HPE (US)
5. IBM (US)
6. Intel (US)
7. IPsoft (US)
8. Microsoft (US)
9. Narrative Science (US)
10. Nokia (Finland)
11. Nuance Communications (US)
12. Oracle (US)
13. Persado (US)
14. SAS Institute (US)
15. Sinequa (France)

Research Coverage

The cognitive analytics market revenue is primarily classified into revenues from tools and services. The revenue from tools is associated with standalone software offerings while the services' revenue is associated with managed services and professional services. The professional services comprise deployment and integration, support and maintenance, and consulting services. The market is also segmented by application, organization size, deployment model, industry, and region.

Reasons to Buy the Report

To get a comprehensive overview of the global cognitive analytics market

To gain information about the top players in this market, their product portfolios, and the key strategies adopted by them

To gain insights about the major countries/regions in which the cognitive analytics market is flourishing in various industries

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