

Industrial Analytics Market by Component (Software, Service), Analytics Type (Descriptive, Diagnostic, Predictive, and Prescriptive), Deployment Model, organization size, Industry Vertical, and Region - Global Forecast to 2022

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Abstracts

Advent of Industrial Internet of Things (IIoT) is expected to drive the growth

MarketsandMarkets expects the global industrial analytics market to grow from USD 11.29 billion in 2017 to USD 25.51 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 17.7%. The industrial analytics market is growing rapidly owing to the transition from traditional industrial Business Intelligence (BI) techniques to advanced BI and analytics techniques, and the massive surge in the volumes of industrial data across industry verticals due to the advent of IIoT. Factors such as lack of integration with organization culture and complex analytical process are expected to limit the market growth.

Customer analytics software to have the highest growth rate during the forecast period

Organizations across industry verticals are using various tools and systems to collect customer data for analyzing business performance at regular intervals and also in real time. Therefore, organizations face challenges in integrating these technologies for obtaining value from all these data sets. Customer analytics helps organizations in resolving these issues, allowing them to generate insights as per their convenience. Hence, customer analytics is projected to have the highest growth rate during the forecast period.

Energy and utilities vertical to have the highest growth rate during the forecast period

Industrial analytics solutions have been deployed across various industry verticals, including telecommunications and IT, retail & consumer goods, manufacturing, energy & utilities, transportation & logistics, and others. The energy & utilities vertical is expected to grow at the highest CAGR during the forecast period, because of the increasing need for managing real-time data of Radio-Frequency Identifications (RFIDs), sensors, Rich Site Summary (RSS) feeds, smart meters, and smart grids.

North America is expected to hold the largest market share

North America, followed by Europe, is expected to remain the largest revenue generating region for the industrial analytics vendors over the next 5 years. This is mainly due to the presence of Canada and the US, and the high focus on innovations through R&D, and technology across industry verticals in the region. APAC is expected to be the largest growing region in the industrial analytics market, because of the increasing adoption of IIoT and smart technologies, and government initiatives such as smart cities in countries including China and India.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in the industrial analytics market.

By Company Type: 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%, APAC: 22%

The industrial analytics ecosystem comprises the following major vendors:

1. General Electric (US)
2. IBM Corporation (US)
3. Microsoft Corporation (US)
4. Oracle Corporation (US)
5. PTC, Inc. (US)
6. SAS Institute (US)
7. SAP SE (Germany)
8. Cisco Systems, Inc. (US)
9. HPE (US)

10. Intel Corporation (US)
11. Hitachi, Ltd. (Japan)
12. TIBCO Software, Inc. (US)
13. AGT International (Switzerland)
14. Bridgei2i Analytics Solutions (India)
15. Alteryx, Inc. (US)

Research Coverage:

The industrial analytics market revenue is primarily classified into revenues from software and revenues from services. The software revenue is associated with operational analytics, risk analytics, financial analytics, marketing analytics, customer analytics, and workforce analytics software offerings. The services revenue is associated with managed services and professional services. The professional services comprise deployment & integration, support & maintenance, and consulting services. The market is also segmented by analytics type, organization size, deployment model, industry vertical, and region.

Reasons to buy the report

To get a comprehensive overview of the global industrial analytics market

To gain in-depth 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 industrial analytics market is flourishing across various industries.

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