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Predictive Analytics Market with Covid-19 Impact Analysis by Solution (Financial Analytics, Risk Analytics, Marketing Analytics, Web & Social Media Analytics), Service, Deployment Mode, Organization Size, Vertical, and Region - Global Forecast to 2026

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Abstracts

The global Predictive Analytics market size to grow from USD 10.5 billion in 2021 to USD 28.1 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 21.7% during the forecast period. Various factors such as increasing use of AI and ML and acquisitions and product launches in this market are expected to drive the adoption of Predictive Analytics software and services.

The spread of COVID-19 has been disrupting the world, businesses, and economies and has impacted the way of living of the masses and approaches adopted by enterprises for their business management. The ability of enterprises to sustain this pandemic has become new normal for them as they shift their focus from growth opportunities and concentrate on implementing measures to mitigate the impact of COVID-19. The upcoming analytics projects are kept on hold owing to the pandemic. Several companies are competing with each other to gain a single project. Businesses have already started their efforts to return to normal and are facing multiple challenges in terms of the impact of the pandemic on their customer base and operations. Meeting customer expectations in terms of optimization of processes and increased security concerns due to the presence of various connected networks, rise in connectivity issues, and decline in industrial and manufacturing operations are the key challenges faced by businesses. New practices such as work from home and social distancing are creating the requirement of the remote health monitoring of infected patients, smart payment technologies, and the development of digital infrastructures for large-scale technology deployments. With an increased focus on health, there has been a rise in

the demand for health-related wearable devices. For instance, in August 2020, Fitbit announced ~34% growth in its smartwatch sales in the second quarter of 2020.

Cloud segment to account for higher CAGR during the forecast period

The Predictive Analytics market is bifurcated on the basis of cloud and on-premises. The market size of the cloud deployment mode is estimated to be larger and projected to have a higher CAGR during the forecast period. The cloud-based deployment helps businesses more efficiently process and report data findings, enhance collaboration, and enable decision-makers to get faster access to business intelligence leading to its higher adoption in the Predictive Analytics market.

Large Enterprises segment to hold a larger market share during the forecast period

The Large Enterprises segment is a faster-growing segment in the Predictive Analytics market during the forecast period as cloud-based solutions and services help them improve business performance and enhance productivity. The adoption of Predictive Analytics solution and services among large enterprises is high due to the ever-increasing adoption of the cloud, and the trend is expected to continue during the forecast period.

Among regions, North America to hold largest market share during the forecast period

North America is expected to dominate the market due to early technology adoption and the presence of a large number of solution providers. The growing technology investments and improving penetration of the retail and manufacturing vertical are expected to drive the market growth of APAC during the forecast period. China, Japan, India and Singapore have displayed ample growth opportunities in the Predictive Analytics market.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the Predictive Analytics market.

By Company: Tier I: 35%, Tier II: 45%, and Tier III: 20%

By Designation: C-Level Executives: 35%, D-Level Executives: 25%, and

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Managers: 40%

By Region: APAC: 30%, Europe: 30%, North America: 25%, MEA: 10%, Latin America: 5%

The report includes the study of key players offering Predictive Analytics solutions and services. It profiles major vendors in the global Predictive Analytics market. The major vendors in the global Predictive Analytics market include IBM (US), Microsoft (US), Oracle (US), SAP (Germany), SAS Institute (US), Google (US), Salesforce (US), AWS (US), HPE (US), Teradata (US), Alteryx (US), FICO (US), Altair (US), Domo (US), Cloudera (US), Board International (Switzerland), TIBCO Software (US), Hitachi Vantara (US), Qlik (US), Happiest Minds (India), Dataiku (US), RapidMiner (US), Biofourmis (US), In-med Prognostics (India), Aito.Ai (Finland), Symend (US), Onward Health (India), Unioncrate (US), CyberLabs (Brazil), Actify Data Labs (India), Amlgo Labs (India), and Verimos (US).

Research Coverage

The market study covers the Predictive Analytics market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as components, deployment mode, organization size, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall Predictive Analytics market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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