

Prescriptive Analytics Market with COVID-19 Impact Analysis by Component, Application (Customer Retention and Engagement and Personalized Recommendation), Deployment Mode, Organization Size, Vertical, Capability, and Region - Global Forecast to 2026

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Abstracts

The prescriptive analytics market size to grow from USD 4.9 billion in 2021 to USD 14.3 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 24.0% during the forecast period. Various factors such as increasing spending on marketing and advertising activities by enterprises, changing landscape of customer intelligence to drive the market, and proliferation of customer channels are expected to drive the adoption of prescriptive analytics solutions and services.

Prescriptive analytics is an advanced form of analytics, which comprehensively analyzes the data to determine the best possible outcomes among numerous choices under given parameters. This advanced technology combines tools and techniques, such as machine learning, artificial intelligence, mathematical sciences, and multiple computational modeling procedures to prescribe the next course of action that should be undertaken. The technology is capable of forecasting future scenarios, prescribing various outcomes that might arise with the passage of time. The prescriptive analytics technology utilizes both descriptive as well as predictive analytical algorithms to help businesses make quick and actionable decisions in near real-time. The much-anticipated self-driving cars are the best example of prescriptive analytical techniques that will drive the way into the future.

The cloud segment to have the highest CAGR during the forecast period

By deployment mode, the prescriptive analytics market has been segmented into on-premises and cloud. The CAGR of the cloud deployment mode is estimated to be the largest during the forecast period. Prescriptive analytics solution providers are focusing on cloud-based prescriptive solutions for their clients, as many organizations have migrated to either a private or a public cloud. Cloud-based solutions and services providers, such as IBM Corporation, Ayata, and Qual Metrix, are focusing on the development of cloud software that would incorporate the on-premises application into the cloud.

The SMEs segment to hold higher CAGR during the forecast period

The prescriptive analytics market has been segmented by organization size into large enterprises and SMEs. The market for SMEs is expected to register a higher CAGR during the forecast period. These enterprises are early adopters of prescriptive analytics solutions. They are faced with the troublesome task of effectively managing security because of the diverse nature of IT infrastructure, which is complex in nature.

Among regions, APAC to hold highest CAGR during the forecast period

APAC is expected to grow at a good pace during the forecast period. Security spending in APAC is increasing significantly due to the ever-growing threat landscape. Traditional methods are no longer adequate to manage and mitigate advanced cyberattacks. Hence, prescriptive analytics vendors in this region focus on innovations related to their product line. China, India, and Australia have displayed ample growth opportunities in the prescriptive 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 prescriptive 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 Managers: 40%

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

America: 5%

The report includes the study of key players offering prescriptive analytics solutions and services. It profiles major vendors in the global prescriptive analytics market. The major vendors in the global prescriptive analytics market include IBM(US), Microsoft(US), Salesforce(US), SAP(Germany), SAS Institute(US), Talend(US), FICO(US), Ayata(US), Altair(US), Alteryx(US), Tibco(US), Sisense(US) and Infor(US).

Research Coverage

The market study covers the prescriptive 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, application, 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 prescriptive 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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*Details on Business and financial overview, Products offered, Recent developments & MnM View might not be captured in case of unlisted companies.

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