

Product Analytics Market with Covid-19 Impact Analysis by Component, Mode (Tracking Data, Analyzing Data), End User (Sales & Marketing Professionals, Consumer Engagement), Deployment Mode, Organization Size, Vertical, & Region - Global Forecast to 2026

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Abstracts

The global product analytics market size to grow from USD 9.6 billion in 2021 to USD 25.3 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 21.3% during the forecast period. Various factors such as growing need to improve customer behavior management to deliver personalized recommendations of products, increasing demand for advanced analytics tools to ensure market competitiveness, and growing adoption of big data and other related technologies are expected to drive the adoption of product analytics solutions and services.

COVID-19's global impact has shown that interconnectedness plays an important role in international cooperation. As a result, several governments started rushing toward identifying, evaluating, and procuring reliable solutions powered by AI. Advanced analytics and AI are invaluable to organizations managing uncertainty in real-time, but most predictive models rely on historical patterns. The use of advanced analytics and AI has accelerated in the COVID-19 pandemic period. This has helped organizations engage customers through digital channels, manage fragile and complex supply chains, and support workers through disruption to their work and lives. At the same time, leaders have identified a major weakness in their analytics strategy: the reliance on historical data for algorithmic models. From customer behavior to supply and demand patterns, historical patterns, and the assumption of continuity are empowering the predictive models. Technology and service providers have been facing significant

disruption to their businesses from COVID-19. It has become important for product managers to evaluate the critical ways in which the pandemic affects their teams so they can mitigate the negative effects and plan for recovery. Product managers serve at the intersection of different functions. They glue together product, engineering, and design. However, as the COVID-19 has been changing the product landscape, these relationships have gone remote and that is not the only problem teams are tackling. As many of the world's major economies work to address the second wave of COVID-19, it would be an appropriate time to look at how the pandemic has changed product management. Hence, the COVID-19 pandemic has disrupted the global financial markets and has created panic, uncertainty, and distraction in the operations of global corporations.

The cloud segment to have the largest market size during the forecast period

By deployment mode, the product analytics market has been segmented into on-premises and cloud. The market size of the cloud deployment mode is estimated to be the largest and projected to have the highest 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 product analytics market.

The SMEs segment to hold higher CAGR during the forecast period

The Product 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 as cloud-based solutions and services help them improve business performance and enhance productivity. Whereas the large enterprises segment is expected to hold a larger market share in the product analytics market during the forecast period due to the affordability and the acceptance of emerging technologies.

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

APAC is expected to grow at a good pace during the forecast period. Opportunities for smaller analytics vendors to introduce product analytics solutions for numerous sectors have also increased. All these factors are responsible for the expeditious growth of the product analytics market in the region. Companies operating in APAC continue to focus on improving customer services to drive market competitiveness and revenue growth. China, Japan, and South Korea have displayed ample growth opportunities in the

product 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 Product 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: 30%, Europe: 30%, North America: 25%, MEA: 10%, Latin America: 5%

The report includes the study of key players offering Product analytics solutions and services. It profiles major vendors in the global Product analytics market. The major vendors in the global Product analytics market include Google (US), IBM (US), Oracle (US), Adobe (US), Salesforce (US), Medallia (US), Veritone (US), LatentView Analytics (US), Mixpanel (US), Amplitude (US), Pendo (US), Kissmetrics (US), Gainsight (US), UserIQ (US), Copper CRM (US), Countyly (UK), Heap (US), Plytix (Denmark), Risk Edge Solutions (India), Woopra (US), Piwik PRO (Poland), Smartlook (Czech Republic), LogRocket (US), Auryc (US), Quantum Metric (US), cux.io (Germany), Refiner (France), InnerTrends (England), GrowthSimple (US), OmniPanel (US), and Productlift (Canada).

Research Coverage

The market study covers the product 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, mode, end user, 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 product 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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