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Service Analytics Market by Business Application (Customer Service Analytics, Field Service Analytics, and IT Service Analytics), Component (Solution and Services), Deployment Model, Organization Size, Industry, and Region - Global Forecast to 2023

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Abstracts

The increase in need to improve the client and customer interaction, along with the rise in the necessity to become more data-driven are the major driving factors expected to boost the growth of the service analytics market.

The global service analytics market is expected to grow from USD 546.4 million in 2018 to USD 1,056.1 million by 2023, at a Compound Annual Growth Rate (CAGR) of 14.1% during the forecast period. Factors, such as the need for better client and customer interaction to maintain customer satisfaction coupled with the competitive pressure to become more data-driven are driving the growth of the service analytics market. Industrial big data is leading to the explosion of data, which is difficult to manage, as it is collected from multiple systems, devices, and applications. Hence, it has become necessary for engineering industries to replace their outdated software solutions with the advanced service analytics solutions. The poor data management along with the incomplete and inconsistent data, which carries threats to business are some factors that are challenging the growth of the service analytics market.

The customer service analytics segment is estimated to account for the largest market size in the service analytics market in 2018.

The customer service analytics segment is expected to dominate the overall service analytics market in terms of share during the forecast period, as to maintain the highest level of customer satisfaction to reduce risks and improve the efficiency across different

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industries. Particularly the upstream retail and eCommerce, BFSI, healthcare, and other industries are investing in the service analytics solution to utilize the data generated through the service systems to improve the overall service delivery.

APAC is projected to show the highest growth rate during the forecast period

The service analytics market growth in Asia Pacific (APAC) is gaining momentum and expected to show the highest growth rate in the coming years. Vendors worldwide have been extending the provision of their services in the region, also the rising venture funding strategies and R&D investments as an effort to provide advanced service analytics solution. In addition, major economies in APAC, such as China, India, Australia, and New Zealand, are investing into technologies to innovate the traditional business processes and enhance the performance. The region is witnessing an increase in the adoption of service analytics solution to enhance performance across the banking industry, and all other major industries.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key people. The break-up of the profiles of the primary participants is given below:

By Company: Tier 1: 15%, Tier 2: 32%, and Tier 3: 53%

By Designation: C-level: 38%, Director level: 30%, and Others: 32%

By Region: North America: 38%, Europe: 32%, APAC: 20%, and RoW: 10%

The following key vendors are profiled in the report:

1. Oracle (US)
2. Salesforce (US)
3. ServiceNow (US)
4. SAP (Germany)
5. SAS (US)
6. Tableau (US)
7. Microsoft (US)
8. ClickSoftware (US)
9. Centina Systems (US)

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10. Paskon (US)
11. Numerify (US)
12. Field Squared (US)
13. Helpshift (US)
14. Aureus Analytics (Singapore)
15. NetEnrich (US)
16. BlueFletch (US)
17. mobi corp (US)
18. DataHero (US)
19. AgileCRM (US)
20. Sisense (US)
21. MicroStrategy (US)

Research Coverage

The report segments the service analytics market based on components that covers solution and services, and by business application that includes field service analytics, customer service analytics, and IT service analytics. Based on organization size, the market has been bifurcated into large enterprises and Small and Medium-sized Enterprises (SMEs). Deployment model comprises on-premises and cloud. On the basis of industry verticals, the market is categorized into BFSI, retail and eCommerce, healthcare, Telecommunications, manufacturing, energy and utilities, government and defense, and others comprising education, automotive, media and entertainment, and travel and hospitality. Regions have been segmented into North America, Europe, APAC, Middle East and Africa (MEA), and Latin America.

Reasons to buy the report

The report would help leaders/new entrants in this market in the following ways:

1. This report segments the service analytics market comprehensively and provides the closest approximations of the revenue numbers for the overall market and subsegments across different end-users and regions.
2. The report helps stakeholders understand the pulse of the market and provides them with the information on the key market drivers, restraints, challenges, and opportunities.
3. This report would help stakeholders better understand competitors and gain more insights to enhance their position in the business. The competitive landscape section includes new product launches/developments; partnerships and collaborations; mergers and acquisitions; and expansions.

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