

Cloud Analytics Market by Component, Type (Predictive, Prescriptive, Descriptive, Diagnostic), Deployment Mode, Industry Vertical (BFSI, Healthcare, IT, Manufacturing, Media, Retail, Education, Utilities), and Region – Global Forecast to 2028

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Abstracts

Cloud Analytics Market by Component, Type (Predictive, Prescriptive, Descriptive, Diagnostic), Deployment Mode, Industry Vertical (BFSI, Healthcare, IT, Manufacturing, Media, Retail, Education, Utilities), and Geography – Global Forecast to 2028

The research report titled “Cloud Analytics Market by Component, Type (Predictive, Prescriptive, Descriptive, Diagnostic), Deployment Mode, Industry Vertical (BFSI, Healthcare, IT, Manufacturing, Media, Retail, Education, Utilities), and Geography – Global Forecast to 2028” provides in-depth analysis of the cloud analytics market in five major geographies and emphasizes on the current market trends, market size, market share, recent developments, and forecast till 2028. The global cloud analytics market is expected to reach \$104.0 billion by 2028, growing at a CAGR of 20.7% during the forecast period of 2021 to 2028.

The growth of this market is attributed to the increasing data connectivity through multiple cloud platforms, increasing availability of cloud-based solutions at affordable prices, and growing digitalization and rise in Big Data. The lack of in-house IT expertise offers significant growth opportunities for the cloud analytics market. However, security & privacy concerns and lack of reliability on web-based solutions obstruct the growth of this market up to some extent.

Based on component, the cloud analytics market is classified into solutions and services. In 2021, the solutions segment commanded the largest share of the overall

cloud analytics market. Growth in adoption of customer analytics and sales & marketing analytics solutions and rising advertising and marketing campaigns through social media platforms are driving the growth of this segment.

Based on type, the cloud analytics market is classified into predictive analytics, prescriptive analytics, descriptive analytics, and diagnostic analytics. In 2021, the descriptive analytics segment commanded the largest share of the overall cloud analytics market. The growing need for businesses to retrieve insights from historical data to make effective business decisions related to investments in new product launches is expected to drive market growth. However, an upsurge in tech-savvy businesses and the growing significance of precise data forecasting and validation to maximize revenue are expected to drive the predictive analytics segment.

Based on deployment mode, the cloud analytics market is classified into public, private, and hybrid. In 2021, the public segment commanded the largest share of the overall cloud analytics market. The surge in the implementation of public cloud services, particularly by start-ups, and the growing shift of enterprises towards work-from-home culture are expected to drive the segment's growth. However, the hybrid segment is expected to grow at the highest CAGR during the forecast period.

Based on industry vertical, the cloud analytics market is broadly classified into BFSI, government & defense, healthcare & life sciences, information technology, manufacturing, media & entertainment, retail & consumer goods, telecommunication, education, utilities, and other industry verticals. In 2021, the BFSI industry commanded the largest share of the overall cloud analytics market. An increase in reliability on web-based solutions of enterprises and a growing number of fin-tech start-ups demanding cloud-based solutions are expected to drive the growth of this market in the BFSI industry. Additionally, increasing developments in technology giving rise to smart devices, software, and newer social media platforms which are further expected to be used extensively in the BFSI industry for numerous applications, is expected to drive the growth of the cloud analytics market in the BFSI industry with fastest CAGR over the forecasted period.

Geographically, North America commanded the largest share of the global cloud analytics market in 2021. The large share of North America is primarily attributed to the large investments for modernization and up-gradation of cloud-based software solutions, increased usage of innovative connected devices, a strong network of cloud computing technology providers, and high acceptance of cloud analytics services across numerous industries verticals.

Moreover, the Asia-Pacific region is expected to grow at the highest CAGR during the forecast period. The growing number of companies demanding cloud services, increasing adoption of social media platforms, and growing awareness amongst businesses regarding the cost benefits of cloud computing services are rising demand for cloud analytics solutions in the Asia-Pacific region.

The key players operating in the global cloud analytics market are Microsoft Corporation (U.S.), IBM Corporation (U.S.), Oracle Corporation (U.S.), Google, LLC (U.S.), SAP SE (Germany), TIBCO Software, Inc. (U.S.), Salesforce.Com (U.S.), SAS Institute, Inc. (U.S.), AWS (U.S.), MicroStrategy (U.S.), Cloudera (U.S.), Alteryx, Inc. (U.S.), Sisense (U.S.), Atos (France), Qlik (U.S.), and among others.

Key questions answered in the report-

Which are the high growth market segments in terms of component, type, deployment mode, industry vertical, and countries?

What is the historical market for cloud analytics across the globe?

What are the market forecasts and estimates from the period of 2021–2028?

What are the major drivers, restraints, and opportunities in the global cloud analytics market?

Who are the major players in the global cloud analytics market, and what share do they hold?

What are the recent developments in the global cloud analytics market?

What are the different strategies adopted by the major players in the global cloud analytics market?

What are the geographical trends and high growth countries?

How is the competitive landscape?

Who are the local emerging players in the global cloud analytics market and how do they compete with the other players?

Scope of the report:

Cloud Analytics Market, by Component

Solutions

Customer Analytics

BI Tools

Data Warehouse Modernization

Enterprise Performance Management

Governance, Risk, & Compliance

Sales & Marketing Analytics

Supply Chain Analytics

Analytics Tools

Spatial Analytics Tools

Video Analytics Tools

Text Analytics Tools

Speech Analytics Tools

Other Analytics Tools

Services

Support & Maintenance

Advisory Services

Integration Services

Cloud Analytics Market, by Type

Descriptive Analytics

Predictive Analytics

Diagnostic Analytics

Prescriptive Analytics

Cloud Analytics Market, by Deployment Mode

Public Cloud

Private Cloud

Hybrid Cloud

Cloud Analytics Market, by Industry Vertical

BFSI

Government & Defense

Healthcare & Life Sciences

Information Technology

Manufacturing

Media & Entertainment

Retail & Consumer Goods

Telecommunication

Education

Utilities

Other Industry Verticals

Cloud Analytics Market, by Region

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Sweden

Denmark

Rest of Europe

Asia-Pacific

Japan

China

India

South Korea

Singapore

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

The Middle East and Africa

UAE

South Africa

Rest of MEA

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