

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

Contents

1. INTRODUCTION

1.1. Currency and Limitations

1.1.1. Currency

1.1.2. Limitations

1.2. Key Stakeholders

2. RESEARCH METHODOLOGY

2.1. Research Approach

2.2. Data Collection & Validation

2.2.1. Secondary Research

2.2.2. Primary Research

2.3. Market Assessment

2.3.1. Market Size Estimation

2.3.2. Bottom-Up Approach

2.3.3. top-Down Approach

2.3.4. Growth Forecast

2.4. Assumptions for the Study

3. EXECUTIVE SUMMARY

3.1. Market Analysis, by Component

3.2. Market Analysis, by Type

3.3. Market Analysis, by Deployment Mode

3.4. Market Analysis, by Industry

3.5. Market Analysis, by Geography

3.6. Competitive Analysis

4. MARKET INSIGHTS

4.1. Introduction

4.2. Market Dynamics

4.2.1. Drivers

4.2.1.1. Growing Digitalization and the Rise of Big Data Technology

4.2.1.2. Increasing Connectivity Through Multi-Cloud Platforms

4.2.1.3. Economic Benefits of Cloud-Based Solutions

4.2.2. Restraints

4.2.2.1. Security & Privacy Concerns

4.2.3. Opportunities

4.2.3.1. Lack of In-House It Expertise

4.2.3.2. Growing Usage of Mobile Apps During the Covid-19 Pandemic

4.2.4. Challenges

4.2.4.1. High Adoption of Traditional Data Warehouses

4.2.5. Trends

4.2.5.1. Growing Accessibility of Cloud-Based Solutions During the Covid-19 Pandemic

5. COVID-19: IMPACT ASSESSMENT ON THE CLOUD ANALYTICS MARKET

6. GLOBAL CLOUD ANALYTICS MARKET, BY COMPONENT

6.1. Introduction

6.2. Solutions

6.2.1. Sales & Marketing Analytics

6.2.2. Business Intelligence (BI)

6.2.3. Customer Analytics

6.2.4. Enterprise Performance Management (EPM)

6.2.5. Miscellaneous Analytics

6.2.5.1. Text Analytics

6.2.5.2. Speech Analytics

6.2.5.3. Video Analytics

6.2.5.4. Spatial Analytics

6.2.5.5. Other Analytics

6.2.6. Supply Chain Analytics

6.2.7. Governance, Risk, and Compliance (GRC)

6.2.8. Data Warehouse Modernization

6.3. Services

6.3.1. Support & Maintenance Services

6.3.2. Integration Services

6.3.3. Advisory Services

7. GLOBAL CLOUD ANALYTICS MARKET, BY TYPE

7.1. Introduction

7.2. Descriptive Analytics

- 7.3. Predictive Analytics
- 7.4. Diagnostic Analytics
- 7.5. Prescriptive Analytics

8. GLOBAL CLOUD ANALYTICS MARKET, BY DEPLOYMENT MODE

- 8.1. Introduction
- 8.2. Public Cloud
- 8.3. Private Cloud
- 8.4. Hybrid Cloud

9. GLOBAL CLOUD ANALYTICS MARKET, BY INDUSTRY

- 9.1. Introduction
- 9.2. Banking, Financial Services, and Insurance (BFSI)
- 9.3. Healthcare & Life Sciences
- 9.4. Media & Entertainment
- 9.5. Information Technology
- 9.6. Government & Defense
- 9.7. Telecommunications
- 9.8. Retail & Consumer Goods
- 9.9. Manufacturing
- 9.10. Utilities
- 9.11. Education
- 9.12. Other Industries

10. CLOUD ANALYTICS MARKET, BY GEOGRAPHY

- 10.1. Introduction
- 10.2. North America
 - 10.2.1. U.S.
 - 10.2.2. Canada
- 10.3. Europe
 - 10.3.1. Germany
 - 10.3.2. U.K.
 - 10.3.3. France
 - 10.3.4. Italy
 - 10.3.5. Spain
 - 10.3.6. Sweden

- 10.3.7. Denmark
- 10.3.8. Rest of Europe (RoE)
- 10.4. Asia-Pacific
 - 10.4.1. China
 - 10.4.2. Japan
 - 10.4.3. India
 - 10.4.4. South Korea
 - 10.4.5. Singapore
 - 10.4.6. Rest of Asia-Pacific (RoAPAC)
- 10.5. Latin America
 - 10.5.1. Brazil
 - 10.5.2. Mexico
 - 10.5.3. Rest of Latin America (RoLATAM)
- 10.6. Middle East & Africa
 - 10.6.1. United Arab Emirates (UAE)
 - 10.6.2. South Africa
 - 10.6.3. Rest of the Middle East & Africa (RoMEA)

11. COMPETITIVE LANDSCAPE

- 11.1. Introduction
- 11.2. Key Growth Strategies
 - 11.2.1. Market Differentiators
 - 11.2.2. Synergy Analysis: Major Deals & Strategic Alliances
- 11.3. Competitive Dashboard
 - 11.3.1. Industry Leaders
 - 11.3.2. Market Differentiators
 - 11.3.3. Vanguards
 - 11.3.4. Emerging Companies
- 11.4. Vendor Market Positioning
- 11.5. Market Share Analysis (2020)

12. COMPANY PROFILES (BUSINESS OVERVIEW, FINANCIAL OVERVIEW, PRODUCT PORTFOLIO, STRATEGIC DEVELOPMENTS)

- 12.1. Microsoft Corporation
- 12.2. IBM Corporation
- 12.3. Google, LLC
- 12.4. Sap SE

- 12.5. Tibco Software, Inc.
- 12.6. Salesforce.Com, Inc.
- 12.7. SAS Institute, Inc.
- 12.8. Amazon Web Services, Inc.
- 12.9. Oracle Corporation
- 12.10. Alteryx, Inc.
- 12.11. Qlik
- 12.12. MicroStrategy Incorporated
- 12.13. Cloudera, Inc.
- 12.14. Sisense, Inc.
- 12.15. Alibaba Cloud

13. APPENDIX

- 13.1. Questionnaire
- 13.2. Available Customization

List Of Tables

LIST OF TABLES

Table 1 Global Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 2 Global Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 3 Cloud Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 4 Cloud-Based Sales & Marketing Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 5 Cloud-Based Business Intelligence Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 6 Cloud-Based Customer Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 7 Cloud-Based Enterprise Performance Management Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 8 Global Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 9 Cloud-Based Miscellaneous Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 10 Cloud-Based Text Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 11 Cloud-Based Speech Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 12 Cloud-Based Video Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 13 Cloud-Based Spatial Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 14 Other Cloud-Based Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 15 Cloud-Based Supply Chain Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 16 Cloud-Based Governance, Risk, and Compliance Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 17 Cloud-Based Data Warehouse Modernization Analytics Solutions Market Size, by Country, 2019–2028 (USD Million)

Table 18 Global Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 19 Cloud Analytics Services Market Size, by Country, 2019–2028 (USD Million)

Table 20 Cloud Analytics Support & Maintenance Services Market Size, by Country, 2019–2028 (USD Million)

Table 21 Cloud Analytics Integration Services Market Size, by Country, 2019–2028 (USD Million)

Table 22 Cloud Analytics Advisory Services Market Size, by Country, 2019–2028 (USD Million)

Table 23 Global Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 24 Cloud-Based Descriptive Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 25 Cloud-Based Predictive Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 26 Cloud-Based Diagnostic Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 27 Cloud-Based Prescriptive Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 28 Global Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 29 Public Cloud-Based Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 30 Private Cloud-Based Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 31 Hybrid Cloud-Based Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 32 Global Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 33 Cloud Analytics Market Size for BFSI, by Country, 2019–2028 (USD Million)

Table 34 Cloud Analytics Market Size for Healthcare & Life Sciences, by Country, 2019–2028 (USD Million)

Table 35 Cloud Analytics Market Size for Media & Entertainment, by Country, 2019–2028 (USD Million)

Table 36 Cloud Analytics Market Size for Information Technology, by Country, 2019–2028 (USD Million)

Table 37 Cloud Analytics Market Size for Government & Defense, by Country, 2019–2028 (USD Million)

Table 38 Cloud Analytics Market Size for Telecommunications, by Country, 2019–2028 (USD Million)

Table 39 Cloud Analytics Market Size for Retail & Consumer Goods, by Country, 2019–2028 (USD Million)

Table 40 Cloud Analytics Market Size for Manufacturing, by Country, 2019–2028 (USD Million)

Table 41 Cloud Analytics Market Size for Utilities, by Country, 2019–2028 (USD Million)

Table 42 Cloud Analytics Market Size for Education, by Country, 2019–2028 (USD Million)

Table 43 Cloud Analytics Market Size for Other Industries, by Country, 2019–2028 (USD Million)

Table 44 Global Cloud Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 45 North America: Cloud Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 46 North America: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 47 North America: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 48 North America: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 49 North America: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 50 North America: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 51 North America: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 52 North America: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 53 U.S.: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 54 U.S.: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 55 U.S.: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 56 U.S.: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 57 U.S.: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 58 U.S.: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 59 U.S.: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 60 Canada: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 61 Canada: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 62 Canada: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 63 Canada: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 64 Canada: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 65 Canada: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 66 Canada: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 67 Europe: Cloud Analytics Market Size, by Country/Region, 2019–2028 (USD Million)

Table 68 Europe: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 69 Europe: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 70 Europe: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 71 Europe: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 72 Europe: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 73 Europe: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 74 Europe: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 75 Germany: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 76 Germany: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 77 Germany: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 78 Germany: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 79 Germany: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 80 Germany: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 81 Germany: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 82 U.K.: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 83 U.K.: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 84 U.K.: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 85 U.K.: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

- Table 86 U.K.: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)
- Table 87 U.K.: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)
- Table 88 U.K.: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)
- Table 89 France: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)
- Table 90 France: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 91 France: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 92 France: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)
- Table 93 France: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)
- Table 94 France: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)
- Table 95 France: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)
- Table 96 Italy: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)
- Table 97 Italy: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 98 Italy: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 99 Italy: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)
- Table 100 Italy: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)
- Table 101 Italy: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)
- Table 102 Italy: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)
- Table 103 Spain: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)
- Table 104 Spain: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 105 Spain: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 106 Spain: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)
- Table 107 Spain: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)
- Table 108 Spain: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)
- Table 109 Spain: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)
- Table 110 Sweden: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Million)

Table 111 Sweden: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 112 Sweden: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 113 Sweden: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 114 Sweden: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 115 Sweden: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 116 Sweden: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 117 Denmark: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 118 Denmark: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 119 Denmark: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 120 Denmark: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 121 Denmark: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 122 Denmark: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 123 Denmark: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 124 Rest of Europe: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 125 Rest of Europe: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 126 Rest of Europe: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 127 Rest of Europe: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 128 Rest of Europe: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 129 Rest of Europe: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 130 Rest of Europe: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 131 Asia-Pacific: Cloud Analytics Market Size, by Country, 2019–2028 (USD Million)

- Table 132 Asia-Pacific: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)
- Table 133 Asia-Pacific: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 134 Asia-Pacific: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 135 Asia-Pacific: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)
- Table 136 Asia-Pacific: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)
- Table 137 Asia-Pacific: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)
- Table 138 Asia-Pacific: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)
- Table 139 China: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)
- Table 140 China: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 141 China: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 142 China: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)
- Table 143 China: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)
- Table 144 China: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)
- Table 145 China: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)
- Table 146 Japan: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)
- Table 147 Japan: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 148 Japan: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)
- Table 149 Japan: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)
- Table 150 Japan: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)
- Table 151 Japan: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)
- Table 152 Japan: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)
- Table 153 India: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)
- Table 154 India: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Million)

Table 155 India: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 156 India: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 157 India: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 158 India: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 159 India: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 160 South Korea: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 161 South Korea: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 162 South Korea: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 163 South Korea: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 164 South Korea: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 165 South Korea: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 166 South Korea: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 167 Singapore: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 168 Singapore: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 169 Singapore: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 170 Singapore: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 171 Singapore: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 172 Singapore: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 173 Singapore: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 174 Rest of Asia-Pacific: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 175 Rest of Asia-Pacific: Cloud Analytics Solutions Market Size, by Type,

2019–2028 (USD Million)

Table 176 Rest of Asia-Pacific: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 177 Rest of Asia-Pacific: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 178 Rest of Asia-Pacific: Cloud Market Size, by Analytics Type, 2019–2028 (USD Million)

Table 179 Rest of Asia-Pacific: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 180 Rest of Asia-Pacific: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 181 Latin America: Cloud Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 182 Latin America: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 183 Latin America: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 184 Latin America: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 185 Latin America: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 186 Latin America: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 187 Latin America: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 188 Latin America: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 189 Brazil: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 190 Brazil: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 191 Brazil: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 192 Brazil: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 193 Brazil: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 194 Brazil: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 195 Brazil: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 196 Mexico: Cloud Analytics Market Size, by Component, 2019–2028 (USD

Million)

Table 197 Mexico: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 198 Mexico: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 199 Mexico: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 200 Mexico: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 201 Mexico: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 202 Mexico: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 203 Rest of Latin America: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 204 Rest of Latin America: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 205 Rest of Latin America: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 206 Rest of Latin America: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 207 Rest of Latin America: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 208 Rest of Latin America: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 209 Rest of Latin America: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 210 Middle East & Africa: Cloud Analytics Market Size, by Country, 2019–2028 (USD Million)

Table 211 Middle East & Africa: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 212 Middle East & Africa: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 213 Middle East & Africa: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 214 Middle East & Africa: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 215 Middle East & Africa: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 216 Middle East & Africa: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 217 Middle East & Africa: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 218 UAE: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 219 UAE: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 220 UAE: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 221 UAE: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 222 UAE: Cloud Analytics Market Size, by Analytics Type, 2019–2028 (USD Million)

Table 223 UAE: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 224 UAE: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 225 South Africa: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 226 South Africa: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 227 South Africa: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 228 South Africa: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 229 South Africa: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 230 South Africa: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 231 South Africa: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 232 Rest of MEA: Cloud Analytics Market Size, by Component, 2019–2028 (USD Million)

Table 233 Rest of MEA: Cloud Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 234 Rest of MEA: Cloud-Based Miscellaneous Analytics Solutions Market Size, by Type, 2019–2028 (USD Million)

Table 235 Rest of MEA: Cloud Analytics Services Market Size, by Type, 2019–2028 (USD Million)

Table 236 Rest of MEA: Cloud Analytics Market Size, by Type, 2019–2028 (USD Million)

Table 237 Rest of MEA: Cloud Analytics Market Size, by Deployment Mode, 2019–2028 (USD Million)

Table 238 Rest of MEA: Cloud Analytics Market Size, by Industry, 2019–2028 (USD Million)

Table 239 Recent Developments, by Company (2019–2021)

Table 240 Market Differentiators in the Cloud Analytics Market (2019–2021)

Table 241 Key Synergic Developments in the Cloud Analytics Market

Table 242 Recent Product Enhancements in the Cloud Analytics Market

Table 243 Recent Key Geographic Expansions by Major Players in the Cloud Analytics Market

List Of Figures

LIST OF FIGURES

Figure 1 Market Ecosystem

Figure 2 Research Process

Figure 3 Key Secondary Resources

Figure 4 Primary Research Techniques

Figure 5 Key Executives Interviewed

Figure 6 Breakdown of Primary Interviews (Supply-Side & Demand-Side)

Figure 7 Market Sizing and Growth Forecast Approach

Figure 8 Key Insights

Figure 9 Solutions to Dominate the Global Cloud Analytics Market (2021–2028)

Figure 10 Descriptive Analytics to Dominate the Global Cloud Analytics Market (2021–2028)

Figure 11 Public Cloud Deployments to Dominate the Global Cloud Analytics Market (2021–2028)

Figure 12 BFSI to Dominate the Global Cloud Analytics Market (2021–2028)

Figure 13 Cloud Analytics Market, by Region (2021)

Figure 14 Global Cloud Analytics Market Size, by Component, 2021 Vs. 2028 (USD Million)

Figure 15 Global Cloud Analytics Market Size, by Type, 2021 Vs. 2028 (USD Million)

Figure 16 Global Cloud Analytics Market Size, by Deployment Mode, 2021 Vs. 2028 (USD Million)

Figure 17 Global Cloud Analytics Market Size, by Industry, 2021 Vs. 2028 (USD Million)

Figure 18 Global Cloud Analytics Market Size, by Region, 2021 Vs. 2028 (USD Million)

Figure 19 Geographic Snapshot: North America Cloud Analytics Market

Figure 20 Geographic Snapshot: Europe Cloud Analytics Market

Figure 21 Cloud Adoption Among German Companies, by Phase

Figure 22 Geographic Snapshot: Asia-Pacific Cloud Analytics Market

Figure 23 Geographic Snapshot: Latin America Cloud Analytics Market

Figure 24 Geographic Snapshot: Middle East & Africa Cloud Analytics Market

Figure 25 Key Growth Strategies Adopted by Leading Players (2019–2021)

Figure 26 Competitive Dashboard: Cloud Analytics Market

Figure 27 Vendor Market Positioning Analysis (2019–2021)

Figure 28 Market Share Analysis: Cloud Analytics Industry (2020)

Figure 29 Microsoft Corporation: Financial Overview (2020)

Figure 30 IBM Corporation: Financial Overview (2020)

Figure 31 Alphabet, Inc. (Google, LLC): Financial Overview (2020)

Figure 32 Sap SE: Financial Overview (2020)

Figure 33 Salesforce.Com, Inc.: Financial Overview (2020)

Figure 34 SAS Institute, Inc.: Financial Overview (2020)

Figure 35 Aws, Inc.: Financial Overview (2020)

Figure 36 Oracle Corporation: Financial Overview (2020)

Figure 37 Alteryx, Inc.: Financial Overview (2020)

Figure 38 MicroStrategy Incorporated: Financial Overview (2019)

Figure 39 Alibaba Cloud: Financial Overview (2020)

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