Global Augmented Analytics Market Report and Forecast 2023-2028

Market Report | 2023-09-04 | 155 pages | EMR Inc.

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Report description:

Global Augmented Analytics Market Report and Forecast 2023-2028
Market Outlook
According to the report by Expert Market Research (EMR), the global augmented analytics market reached a value of USD 6.15 billion in 2022. Aided by the continual advancements in artificial intelligence (AI) and machine learning (ML), alongside the growing need for data-driven decision-making processes across industries, the market is projected to further grow at a CAGR of 35.96% between 2023 and 2028 to reach a value of USD 44.6 billion by 2028.
Augmented analytics stands out as the next evolution of data analytics and business intelligence. It utilises machine learning and natural language processing to automate data preparation, insight discovery, and sharing. Such tools not only augment the human's ability to process vast amounts of data but also enhance the comprehensibility and accessibility of this data to non-experts, democratising data analytics across an organisation.
A major propellant of the augmented analytics market growth is the omnipresent need for enterprises to derive actionable insights from their data. As businesses generate colossal amounts of data daily, sifting through this to uncover relevant insights manually becomes unfeasible. Augmented analytics, with its automated data analysis capabilities, presents a solution, ensuring that businesses can remain agile and responsive in an ever-evolving market landscape.
Furthermore, the global transition towards a more digital-centric world, buoyed by the proliferation of IoT devices, e-commerce platforms, and digital services, has given rise to complex data types and sources. Traditional analytics often falls short in processing and interpreting this multifaceted data, paving the way for augmented analytics to fill the gap.
However, this rapid surge in data complexity has concurrently escalated the concerns surrounding data privacy and security. Organisations are becoming increasingly vigilant about the tools they employ, given the heightened risk of data breaches. Despite this caution, the intrinsic capabilities of augmented analytics in ensuring data accuracy, predictive analysis, and real-time insights escalate the augmented analytics market demand.
Another influential trend is the growing emphasis on a user-friendly experience. Augmented analytics tools, equipped with natural language querying and generation capabilities, allow even those without a deep understanding of data analytics to derive insights, fostering a more inclusive decision-making process within organisations.
The healthcare, e-commerce, finance, and manufacturing sectors are notably harnessing the power of augmented analytics. In

healthcare, for instance, it aids in predicting patient outcomes, optimising treatment plans, and streamlining administrative tasks. Meanwhile, in finance, it supports fraud detection, risk assessment, and customer behaviour analysis. In this regard, the increasing concerns pertaining to the frauds in fintech and banking institutions is bolstering the augmented analytics market size. Looking ahead, as the digital transformation wave continues to sweep across industries, the demand for efficient, accurate, and automated data analytics solutions will only intensify. Augmented analytics, with its promise of simplifying complex data narratives and offering actionable insights, stands primed to cater to this burgeoning demand.

Market Segmentation

The market can be divided based on components, organisation size, deployment type, vertical, and region.

Market Breakup by Components

-Software
-Services

Market Breakup by Organisation Size

-Large Enterprises
-Small and Medium-Sized Enterprises

Market Breakup by Deployment Type

-On-Premises
-Cloud

Market Breakup by Vertical

-Banking, Financial Services, and Insurance
-Telecom and IT
-Retail and Consumer Goods
-Healthcare and Life Sciences
-Manufacturing
-Government and Defence
-Energy and Utilities
-Transportation and Logistics
-Media and Entertainment
-Others

Market Breakup by Region

-North America
-Europe
-Asia Pacific
-Latin America
-Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global augmented analytics market. Some of the major players explored in the report by Expert Market Research are as follows:

-Salesforce.com, Inc.
-SAP SE
-Microsoft Corporation
-Oracle Corporation
-Tableau Software LLC
-MicroStrategy Incorporated
-Others

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