Advanced Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Advanced Analytics Market size is estimated at USD 47.38 billion in 2024, and is expected to reach USD 125.26 billion by 2029, growing at a CAGR of 21.46% during the forecast period (2024-2029).

Advanced Analytics uses data-driven, fact-based information to assist businesses in identifying trends and patterns, resolving issues, making precise future predictions, and driving improvements. It goes beyond business intelligence by giving an organization complex algorithms and analytical techniques that let them give more nuanced, detailed answers and make more original, well-informed decisions.

Key Highlights
-The main things that are driving the growth of the market are the use of machine learning and artificial intelligence (AI) to give customers more personalized experiences, the rise of online shopping, and the spread of social networking platforms.
-Utilizing sophisticated analytics in demand forecasting can support businesses in making profitable decisions. Governmental organizations and other sectors, including banking, manufacturing, and professional services, have recently invested significantly in big data analytics.
-The data produced due to rising social penetration contains hidden patterns that cannot be discovered using conventional analytics methods. When used correctly, advanced analytics solutions can help companies find important hidden data that can be used to tailor their services to customers.
-However, concerns about data privacy and sharing with third-party advanced analytics platforms may stymie the market forecast period.

Due to the COVID-19 pandemic's abrupt rise in demand during that time, the advanced analytics market experienced tremendous development over the last few years. This was because companies wanted to take advantage of their customers' growing online presence, which led to a big rise in demand for cutting-edge technologies and data analytics solutions.

Advanced Analytics Market Trends

Growing Digitization Trends and Increased Digital Data Production to Drive the Market Growth

- Digital data creation has increased dramatically during the last few decades. One of the leading causes of this surge in the generation of digital data is the increased use of digital devices, such as smartphones and computers, in the daily lives of ordinary people.
- The growing popularity of the Internet of Things (IoT) and the data made by many IoT devices have also contributed to the data boom.
- Moreover, the adoption of digital operations facilitates advanced analytics solutions. It provides new ways to tackle evolving challenges, and the adoption of digital transformation in retail and e-commerce businesses has reduced operating costs, positively impacting market growth.
- Advanced analytics and data mining must be used to sort through these huge amounts of data to find trends that can help companies make better decisions in many areas.
- The market for advanced analytics is also likely to grow even more as more organizations add big data tools and analysis solutions to their infrastructure.

North America is Expected to Hold a Significant Share

- The largest market share is anticipated in North America, with the United States dominating the sector. Due to competition from companies that operate in low-cost areas, the region has become dominant because it is becoming more open to cutting-edge technologies, has the infrastructure to support them, and wants to adopt them early.
- Additionally, there is a significant presence of advanced analytics solution providers in the area, which is likely to boost market growth there. The vendors in the area are IBM Corporation, Oracle Corporation, SAS Institute Inc., and Microsoft Corporation.
- During the period of projection, this region is expected to have a high market's ability to bring in money because businesses want to understand the data they have and find patterns in different fields.
- The adoption of social media has also increased significantly in the area, which has helped the advanced analytics industry expand. This area has become an important market for the growth of advanced analytics because it has a well-established infrastructure that makes it easier for new technologies to be adopted quickly.

Advanced Analytics Industry Overview

The market for advanced analytics is pretty consolidated, with a few big companies controlling a big chunk of it, especially when it comes to enterprise adoption.Their participation at all stages of the value chain for data handling strengthens their market positions. Large businesses dominate this sector because they can offer innovative, high-quality services on a wide range of scales and customize them to meet the needs of each customer.

In August 2022, SAS and SingleStore announced their collaboration to deliver next-generation data and analytics architectures with SAS Viya, which enables the use of SAS analytics and AI technology on data stored in SingleStore's cloud-native real-time

database. The integration provides flexible, open access to curated data to help accelerate value for cloud, hybrid, and on-premises deployments, and through SAS' analytic performance, the companies aim to reduce the complexity of data management and integration as well as the computational time required to train sophisticated models.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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