

## **Augmented Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Augmented Analytics Market size is estimated at USD 23.27 billion in 2024, and is expected to reach USD 80.25 billion by 2029, growing at a CAGR of 28.09% during the forecast period (2024-2029).

#### Key Highlights

- Automating data preparation, data discovery, and insight sharing using machine learning and natural language creation is called augmented analytics. It incorporates artificial intelligence into business intelligence tools to facilitate the work of citizen data scientists and other business users in analytics.
- The adoption rates of augmented analytics have dramatically increased due to the growing complexity of company data. The process becomes time-consuming as it becomes more complicated, and artificial intelligence improves the speed and precision with which the analysis is carried out.
- Automated insights are produced with the aid of enhanced analytics. These automated insights can then be used to evaluate a company's performance and general brand health, find growth possibilities and areas, and develop a comprehensive picture of where the brands stand regarding competing goods on the market. Each of these elements helps to form a corporate plan.
- Moreover, enhanced analytics can identify the elements affecting your production by examining comprehensive data combinations. With augmented analytics, business users may quickly and easily find answers to their inquiries. They won't have to wait much longer for data analysts to fill in the blanks.
- Natural Language Processing (NLP) and conversational analytics are two components of enhanced analytics that allow less technical specialists, such as citizen data scientists, to interact with the data and insights to provide recommendations for the business, which may impede market expansion.
- The COVID-19 pandemic necessitated effective solutions instantly, which in turn necessitated innovative approaches to AI models and technology, such as augmented analytics, resulting in revenue growth in the market.

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## Augmented Analytics Market Trends

### Retail Sector is Expected to Have a Significant Growth During the Forecast Period

- With analysis of the data collected from all in-store security cameras, social media data collection, consumer insights, and correlation with historical data, augmented analytics gives critical insights into the retail e-commerce processes. This allows insights to be produced quickly. This is made possible by integrating artificial intelligence (AI), which gives business data the power of scale, speed, and efficiency.
- Today's retailers must have a sharper emphasis on the client if they want to succeed. Consumers want simple shopping experiences. Therefore today's marketing must be pertinent and targeted. Every customer needs to be treated as an individual with unique buying habits. Retailers can create multi-level awards that can be personalized depending on data insights that gather information such as purchase habits, customer comments, etc., utilizing augmented analytics. This can help merchants create more focused business strategies for their customers.
- With augmented intelligence systems, retail technology can be added on top of end-user industries. To support decision-making at all levels of the retail industry, organizations might concentrate on establishing automated systems for data preparation, machine-based algorithms, deep learning, advanced analytics, and insight discovery.
- Analytics adoption has been difficult in the retail sector, but it has recently been merged with augmented analytics solutions. For instance, any in-store salesperson can ask the system for the top things they can do to increase sales and receive a thorough response thanks to augmented analytics and NLP.

### North America is Expected to Have the Largest Market Share

- The market's acceptance that artificial intelligence (AI) would someday be able to compete with or entirely replace human intelligence has been spurred by the rapid adoption rates of AI and machine learning technologies in North America over the past several years.
- Modern infrastructure, large funding opportunities, a diverse customer base across many industries, a supportive environment for innovation, and the availability of a highly skilled workforce are the factors driving the emergence of augmented analytics software and services.
- Data users were forced to perform several mindless, time-consuming, repetitive chores. AI has enabled automating and completing these jobs in real time, greatly enhancing human productivity. Productivity maximization can assist firms in the United States region in obtaining improved profits, boosting their overall income, given the region's fierce competition among manufacturers.
- By using augmented analytics, the regional analyst may concentrate on the analysis rather than spending a lot of time earlier on data cleansing, which takes up the most time. This increases efficiency, giving businesses across the United States and Canada a competitive advantage.

## Augmented Analytics Industry Overview

The augmented analytics market is moderately competitive and has a few significant players. Some of the players now control the market in terms of market share. Yet, new firms are growing their market position and commercial footprint throughout emerging economies due to the progress in analytical services. Due to the significant number of new entrants, the market is

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projected to begin to fragment throughout the forecast period. To obtain a competitive edge, the players are concentrating on product innovation.

In January 2023, QlikTech International AB announced its acquisition of Talend, where the proposed combination would deliver a unique, cloud-independent portfolio to help customers address their most pressing data integration, transformation, and governance needs and provide comprehensive and complementary capabilities with industry-leading solutions across real-time data and application integration, data governance, data quality, transformation, analytics, artificial intelligence, and machine learning.

In May 2022, Salesforce, Inc. announced Tableau Cloud, the quickest and simplest way for users to get all of Tableau's benefits at a corporate level. The service, the next iteration of what was formerly known as Tableau Online, offers innovations to increase productivity by providing intuitive, potent, and easy-to-use analytical tools that anybody can use to find insights and make decisions supported by data.

Additional Benefits:

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

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