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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The Business Analytics market size was valued at USD 81.46 billion in the previous year and is expected to reach USD 130.95 billion in the next five years, registering a CAGR of 8.07% during the forecast period. The business analytics market is primarily driven by the increasing digitalization across end-user industries and the need to improve their businesses with a better understanding of the customers. In addition, market vendors' integration of advanced technologies in business analytics solutions is expected to drive the market in the coming years.

Key Highlights
-The business analytics market is evolving quickly. Increasingly, the emphasis is on real-time Business Intelligence (BI) to enable faster decision-making and on Data Visualization, which enables data patterns to be seen more clearly. Additionally, demand for more efficient business analytics solutions is anticipated to be driven by increasing usage among various end users in the upcoming years.
-Traditionally, strategic decisions in many organizations were powered by business analytics that relied on big, centralized-managed data servers or warehouses. However, things have changed recently, and business analysts are pulling data from dozens of heterogeneous data sources.
-In addition, visualization and explorative data analysis for the business user have been evolving into one of the most critical trends in the business analytics market. Various end-user industries also leverage business analytics' power to make strategic business decisions. While business analytics solution helps in supply chain management, inventory management, measuring the performance of targets, and risk mitigation plans in manufacturing, it is extended to include fraud detection and defense.
-Further, the vendors are introducing innovative business analytics solutions by integrating advanced technologies for better data storage facilities and visualization. For instance, modern Machine Language (ML) - powered business analytics platforms offer improved data visibility and comprehension. Furthermore, the proliferation of data has enabled startups to compete successfully

with established blue-chip firms by building customized and superior analytics offerings.
-The COVID-19 pandemic led to a boom in digital transformation, such as adopting cloud solutions, Artificial Intelligence (AI), and ML across various industries. The outbreak accelerated many companies' use of advanced business analytics and AI. These strategies helped engage customers through digital channels, manage fragile and complex supply chains, and support workers by disrupting their work and lives. The demand for business analytics solutions exceeded pre-COVID-19 and is expected to grow in the coming years.

Business Analytics Market Trends

BFSI is Expected to Hold Major Share

- Technology is transforming the banking and finance industry. With the rising usage of the internet and the proliferation of mobile devices and apps, today's financial institutions face mounting competition, changing client demands, and strict control and risk management in a highly dynamic market. In addition, the growing digitalization and proliferation of digital payments are driving the need for business analytics in the BFSI industry.
- Further, at the same time, technology has given rise to powerful business analytics tools. The banking and finance industry can use business analytics tools to leverage customer data for insights that can lead to more innovative and efficient management practices and better business decisions. Banking and finance institutions use business analytics solutions to drive profitability, reduce risk, and create a competitive advantage.
- Furthermore, the advent and application of business analytics have helped the banking and finance industry optimize processes and streamline operations, thus improving efficiency and competitiveness. Many banks and financial institutions worldwide are working on improving their business analytics, mainly to give them an edge against the competition or to predict emerging trends that can affect their businesses.
- Moreover, Banking, Financial Services, and Insurance (BFSI) companies are leveraging business analytics solutions to acquire more customers. For instance, with the increasing focus on retail customers, Yes Bank is leveraging data to understand customer behavior. Hence, based on a certain forecasting model, it might provide the ideal mix of products. The bank has already diversified into the retail segment and is now harnessing data analytics to develop models that help understand customer behavior. The bank has built a war chest of about INR 120-150 crore for its data strategy up to 2022-23 and plans to hire data scientists and experts who will be part of the company's TechTONic group, which has 100 in-house experts.
- Moreover, the BFSIs across the world have started adopting new and advanced technologies, thus further opening new opportunities for adopting business analytics solutions in the BFSI industry. For instance, according to the data from Celent and Wall Street Journal, the share of banks' IT spending on new technology in North America is expected to increase from 30% in 2017 to 48% in the current year.

North America is Expected to Hold the Major Share

- The region is home to some of the most prominent market vendors, such as Microsoft, Oracle, and Salesforce.com. These players' continuous product innovations and enhanced product business analytics are finding significant applications in various end-user industries across the region.
- Further, new and emerging players are also competing with giant business analytics players by offering innovative solutions and attracting significant investments in the business analytics market, thus driving the market. For instance, in October 2022, Tellius, a leading AI-driven decision intelligence platform, announced a USD 16 million Series B funding round led by Baird Capital. The latest funding will likely be used to enhance Tellius' decision intelligence platform, expand the company's go-to-market

capabilities, and support talent acquisition across sales, marketing, and product engineering functions.
- Moreover, the region is an early adopter of advanced technologies, helping market vendors offer customized and advanced technology-enabled business analytics solutions for consumers. In addition, the region is witnessing high adoption of the cloud across organizations, thus enabling the proper implementation of business analytics.
- Further, accelerated digitalization and early adoption of advanced analytics and cloud computing have emerged as one of the most essential and crucial technologies to gain competitive advantage. As a result, technology leaders across the region are increasingly scaling their enterprises' data and business analytics strategies with the help of cutting-edge cloud services and tools. Such instances are expected to drive the region's demand for business analytics solutions.

Business Analytics Industry Overview

The business analytics market is highly fragmented due to the presence of many small and medium-sized companies competing with each other and large enterprises. Technological advancements in the market are also bringing sustainable competitive advantage to companies, and the market is witnessing multiple partnerships and mergers. Some key players in the market include IBM, Microsoft, and Oracle, among others.

In November 2022, IBM announced the release of a business intelligence and analytics suite dubbed Business Analytics Enterprise. The solution was designed to help organizations break down data barriers and silos to collaboration caused by the use of various analytics tools across different divisions. The company said that the new suite - comprising a new Analytics Content Hub and enhanced versions of Planning Analytics and Cognos Analytics with IBM Watson (a question-answering computer system capable of answering questions posed in natural language)- provides business intelligence tools for budgeting, reporting, and forecasting data across different divisions.

In November 2022, Standard Chartered and US-based fintech platform upSwot launched a business analytics solution in Singapore that was to offer small- and medium-sized enterprises (SMEs) clients insights and forecasting capabilities on a single digital platform. The new solution allowed SME clients of Standard Chartered to integrate their business apps with upSWOT to produce dashboard analysis and real-time insights using the aggregated data.

Additional Benefits:

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

Table of Contents:

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

SCOTTS INTERNATIONAL

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:
- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.
** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-04
		Signature	

Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com