

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

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Report description:

The Financial Analytics Market size is estimated at USD 10.83 billion in 2024, and is expected to reach USD 19.31 billion by 2029, growing at a CAGR of 12.25% during the forecast period (2024-2029).

The ongoing technological advancements, the increasing need for cloud-based services, and the increasing demand for financial analytics solutions in various organizations and verticals are expected to boost the global financial analytics market.

Key Highlights

- In this economic environment of rising volatility, growing uncertainty, and risk, financial planning, managing, and forecasting solutions provide the user with speed, agility, and foresight about the business to compete in the market better. Using financial analytics solutions, clients can better synthesize information, uncover market trends, and deliver insights to improve decision-making throughout the enterprise, which is driving growth in the global financial analytics market.
- The growing focus on data-driven financial decisions in various end-user verticals and the emergence of significant data demands solutions that tackle large amounts of data and provide valuable insights. Further, the development of enhanced technologies in business analytics and business intelligence domain and the extended focus on data transparency drive the demand for these solutions across various industries.
- Financial analytics solutions are increasingly being utilized by several industries for enhancing business operations. For instance, BFSI is a data-driven industry with massive volumes of data generated through ATM transactions, cash transactions, account opening, internet banking, online shopping, etc. The need to deliver customized and customer-centric services and offers drive the demand for analytics in the BFSI industry. Moreover, BI offers banking and other financial institutions a flexible and transparent approach to making better financial decisions and operations.
- The two predominant ways that AI-driven business intelligence software could bring value to financial institutions such as banks,

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investment firms, etc., are report generation and predictive analytics. For instance, SAS Visual Analytics claims to help banks provide self-service analytics and interactive reports to their lead staff using a combination of predictive analytics and natural language processing. Such software applications can help BFSI institutions develop strategies to gain customers or find customers who are less likely to default on loans.

-Further, with the significant growth in the market, emerging players are capitalizing on the opportunities by gaining substantial investment to enhance their product offerings and market presence. For instance, in September 2022, Sigmoid, a startup helping firms in the U.K., U.S., and Europe go through their data and derive better insights from it, raised USD 12 million following a strong year of growth. Firms operating in consumer goods and financial services categories are some of Sigmoid's largest customers.

-However, the risk of data breaches and cyberattacks are among the primary factor challenging the growth of the studied market. A lower consumer awareness, especially across the developing regions, also restraints the growth of the market.

-With the outbreak of COVID-19, this support for decision-making became more critical than ever. During the COVID-19 pandemic, financial analytics services rapidly evolved and transformed digital business models with new circumstances. Furthermore, the awareness regarding digital technologies also increased among consumers and businesses, which is expected to create a future favorable to the growth of the studied market.

Financial Analytics Market Trends

Cloud Based Solutions are Expected to Gain Significant Traction

- The global demand for cloud-based financial analytics solutions is anticipated to witness significant growth over the forecast period. Speed of deployment, ease of scalability, agility, and 24x7 availability are some key drivers for adopting cloud-based financial analytics solutions. Further, it allows organizations to incorporate data from all sources across all channels and do it at a big-data scale.

- Further, as the majority of businesses aim to improve financial performance, cloud-based solutions are vital due to lower operational, maintenance, and installation costs. Moreover, the growing digitization across end-user industries offers a prominent future for the growth of the cloud-based financial analytics solution in the coming years.

- Moreover, data collection from all internal applications, social networks, devices, and data subscriptions would be comparatively expensive for most organizations without these cloud-based solutions. Further, cloud computing acceptance across various industries in the recent past is assumed to have a positive effect on the financial analytics market.

- In addition, the BFSI industry is moving towards these cloud-based solutions, further driving the demand for cloud-based analytics solutions. Vendors are also launching cloud-based digital payment solutions, which boosts the market studied. For instance, in December 2022, insightsoftware, a provider of reporting, analytics, and performance management solutions, released Jet Analytics Cloud. This managed services offering is designed to simplify financial and operational reporting while augmenting the value of the user's data.

- Further, with organizations rapidly moving towards cloud solutions, the demand for cloud-based financial analytics is expected to increase over the forecast period. For instance, according to the 2022 Thales Data Threat Report, the share of corporate data stored in the cloud in organizations worldwide increased from 30% in 2015 to 60% in 2022.

Asia-Pacific to Witness a Significant Growth Over the Forecast Period

- The Asia Pacific region is expected to witness a high growth rate during the forecast period as the market in this region correlates with the growth in the end-user industries in the region, which are growing rapidly. Further, with more sophisticated and affordable technology available, organizations recognize the need for analytics capabilities, boosting the studied market.

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- Current financial analytics trends in the Asia-pacific region are helping organizations to improve their analytical capabilities and maturity level, taking them from a primary or developing state where there are few formal processes and little collaboration to an advanced or leading state with integrated planning processes, real-time collaborative planning, and easy multi-dimensional scenario analysis.
- Moreover, in countries, like China, the deployment of big data technology across various end-user industries is expected to drive the analytics services market in this region, with the financial services sector leading the way. Additionally, India's financial analytics market is still in its early stage of development with tremendous growth potential. Also, as cloud adoption is gaining pace in the region's end-user industries, the demand for cloud-based analytics is further expected to increase. As the market is expected to acquire speed, the need for analytics services is expected to increase in the future.
- Further, in recent years the capabilities of analytics solutions have been enhanced by integrating advanced technologies such as artificial intelligence (AI). Organizations across the region are rapidly incorporating AI to automate an increasing volume of repetitive work, enabling the next generation of finance and accounting executives to provide their workforce with more efficient tools. Such developments will further enrich the market offerings, thus boosting the market's growth.
- Additionally, market players in the region are capitalizing on growth opportunities and continuously innovating their market offerings. For instance, in September 2022, Alibaba Cloud, the digital technology and intellectual backbone of Alibaba Group launched a comprehensive suite of Alibaba Cloud for Financial Services solutions. Comprising over 70 products, these solutions are designed to help financial services institutions of all sizes across banking, FinTech, insurance, and securities, digitalize their operations.

Financial Analytics Industry Overview

The financial analytics market is moderately competitive owing to the presence of many players in the financial analytics market. The market appears to be relatively concentrated, and the key strategies adopted by the major players are product innovation and partnerships. Some major players in the market are IBM Corporation, Microsoft Corporation, and Oracle Corporation, among others.

- March 2023 - Epicor acquired DSPanel, a global provider of cloud-based Financial Planning and Analysis (FP&A) solutions, and an existing Epicor ISV partner. The acquisition extends the company's portfolio of financial management solutions, helping makers, sellers, and movers worldwide streamline and simplify budgeting, forecasting, planning, scenario modeling, and financial reporting.
- September 2022 - Microsoft announced that Majid Al Futtaim, Retail operator of the Carrefour retail brand across 16 countries in the Middle East, Africa, and Asia - has transformed its financial planning and analysis (FP&A) capabilities through the power of the trusted, intelligent, versatile Microsoft Azure Data Platform. Majid Al Futtaim Retail's finance team leveraged the Azure Analytics Platform to fully automate financial and operational reporting and create a single source of truth for decision-makers.

Additional Benefits:

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

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