

Rise of Data Analytics Outsourcing Market: Unlocking Growth Opportunities and Future Outlook - 2028

The global data analytics outsourcing market share was dominated by predictive analytics and is expected to maintain its dominance in the coming years.

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EINPresswire.com/ -- The global [data analytics outsourcing market](#) was valued at \$5.9 billion in 2020, and is projected to reach \$60.34 billion by 2028, registering a CAGR of 34.0% from 2021 to 2028.



Data analytics outsourcing is a cooperation model under which a company entrusts a service provider with its data and gets access to insightful reporting. At the same time, the provider takes care of everything else such as infrastructure setup & support, data management, and data analysis.

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Outsourcing data analytics to expert service providers helps one enhance data processing accuracy, improve related workflows, and get better insights that aid informed decision-making. Besides, companies specialized in data analytics outsourcing use the latest tools & technologies and update them continually to ensure the best results for their clients.

In 2020, the global data analytics outsourcing market share was dominated by the predictive analytics, and is expected to maintain its dominance in the coming years as enterprises are adopting analytics techniques to analyze structured and unstructured data, which enables them to make better decisions, thereby creating more opportunities for descriptive analytics in the coming years. At the same time, the development of e-commerce is also an opportunity for the descriptive data analysis market.

Prescriptive analytics uses similar modeling structures to predict results and then uses a combination of machine learning, business rules, artificial intelligence, and algorithms to simulate different approaches to multiple outcomes. The increase in adoption of connected devices, such as robots, sensors, and smart phones, is boosting industrial growth across the globe, which is expected to boost the growth of the data analytics outsourcing market. The adoption of analytics among various industry verticals is transforming enterprises from production facilities to smart organizations.

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The current estimation of 2028 for the data analytics outsourcing market is projected to be higher than pre-COVID-19 estimates. The COVID-19 pandemic has brought a colossal positive impact on the global data analytics outsourcing market, wherein the data analytics outsourcing market is expected to grow post the COVID-19 pandemic. This is attributed to the fact that with the COVID-19 pandemic on the rise, policymakers, government agencies, and various other institutions across the world relied upon AI systems, Big Data analytics, and data analysis software to forecast and monitor the virus's spread in real time as well as classify COVID-19-fighting drugs. Additionally, many businesses had to switch to remote working and work from home modes during the COVID-19 pandemic.

The Asia-Pacific region is expected to witness rapid growth due to increasing digitalization and e-commerce services for various business purposes in countries such as India and China. In addition, availability of labor force, low labor costs, and developing IT infrastructure are some of the other factors that are expected to support the growth of the data analytics outsourcing market in Asia-Pacific. According to the China Academy of Information and Communications Technology (CAICT), the size of the Big Data market in China is expected to reach \$5.09 billion in 2018 from \$8.99 billion by 2020. Analytical models by AI/ML, augmented by leading IT firms, and analytics firms in the field are building an ML practice and developing vertical-specific AI solutions.

Key Findings of The Study:

1. By type, in 2020, the predictive segment is estimated to be the major data analytics outsourcing market shareholder. However, prescriptive segment is expected to witness the highest growth rate during the forecast period.
2. On the basis of application, the sales analytics segment accounted for the highest revenue in 2020. However, the other segment that comprises digital advertisement, anomaly detection, and safety enhancement is expected to witness the highest growth rate during the forecast period.
3. On the basis of industry vertical, the BFSI sector accounted for the highest revenue in 2020.

However, the healthcare segment is expected to witness the highest growth rate during the forecast period.

4. Region-wise, the data analytics outsourcing market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

5. Some of the key companies mentioned in the report are Fractal Analytics Ltd, Opera Solutions LLC, ZS Associates, Inc., Tata Consultancy Services Ltd., Wipro Ltd., Genpact Ltd., Accenture, Capgemini, IBM Corporation, and Mu Sigma, Inc.

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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David Correa

Allied Market Research

+1 800-792-5285

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