

Process Analytics Market to Expand at 44.6% CAGR, Hitting \$18.6 Billion by 2031 | AMR

The cloud segment is expected to grow at a higher CAGR during the forecast period



quality parameters and performance attributes of raw and in-process materials. In addition, it enables in-process data to be used for assessing the quality of a batch during manufacture, significantly reduces the need for finished product testing, and as a result, improves lead times. Furthermore, digital transformation is empowering users' awareness for analyzing and understanding business processes and increase in adoption of algorithmic business are the significant growth opportunities for the future prospects of process analytics market forecast.

Digital transformation, rise in adoption of algorithmic business, and increase in implementation of task-level automation drive the growth of the global process analytics market. However, surge in competition from open-source alternatives along with lack of skills and expertise restrains the market growth. On the other hand, the focus on improving the customer experience present new opportunities in the coming years.

In addition, rise in implementation of task-level automation is positively impacting the <u>growth of the process analytics market</u>. However, competition from open-source alternatives is hampering the demand for commercial solutions and lack of skills and expertise limit the market growth. On the contrary, the need to focus on enhancing the customer experience is expected to offer

remunerative opportunities for expansion of the process analytics industry during the forecast period.

https://www.alliedmarketresearch.com/process-analytics-market/purchase-options

Based on application, the business process segment accounted for the highest market share in 2021, contributing to nearly half of the global process analytics market, and is estimated to maintain its lead status throughout the forecast period. This is attributed to rise in complexities of modern business processes. However, the customer interaction segment is expected to manifest the fastest CAGR of 46.1% from 2022 to 2031, owing to need to offer effective and engaging customer experiences.

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Based on deployment mode, the on premise segment held the highest share in 2021, accounting for around three-fifths of the global process analytics industry, and is projected to maintain its leadership status by 2031. This is due to rise in concerns related to security and privacy. However, the cloud segment is projected to witness the highest CAGR of 46.4% from 2022 to 2031. This is owing to digital transformation and cloud adoption trends.

Region wise, the <u>process analytics market growth</u> was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to rapidly growing digital landscape of the region and rise in initial adoption of advanced process analytics technology by the manufacturing enterprises. However, owing to its growing adoption of process analytics in manufacturing and IT & telecom sector across the developing countries in this region, is anticipated to drive the industry growth for the processing analytics market in Asia-Pacific region.

 On the basis of organization size, the large enterprises segment dominated the overall process analytics market in 2021, and is expected to continue this trend during the forecast period. This is attributed to process analytics solutions enabling enterprises to monitor and regulate complex business and Information Technology (IT) processes. However, small and medium size enterprise segment is expected to witness highest growth as various SMEs industries from different domains have been trying to build process system infrastructures that are more dynamic, agile, and cost-efficient, which is expected to further fuel the growth of the global process analytics industry.

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data analytics outsourcing market - https://www.globenewswire.com/news-release/2021/07/06/2258276/0/en/Global-Data-Analytics-Outsourcing-Market-Is-Expected-to-Reach-60-34-Billion-by-2028-Says-AMR.html

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