Future-Proofing Your Data Strategy: Trends Shaping the Analytics Landscape

The global data analytics market is predicted to reach around **$393.35 billion by 2032**, with an anticipated **CAGR of 29.4%** from 2023 to 2032.[1]

Five Key Data Analytics Trends to Watch Out For

Augmented Analytics Applications

- The global augmented analytics market is projected to **grow at a CAGR of 28.6%** between 2024 and 2032, reaching USD **104.38 billion by 2032**.[2]
- The increasing integration of machine learning (ML) and AI systems into analytics platforms drives the market.
- **Industry Application:** E-commerce platforms can improve customer experience using augmented analytics by integrating machine learning algorithms to offer personalized product suggestions derived from user data.
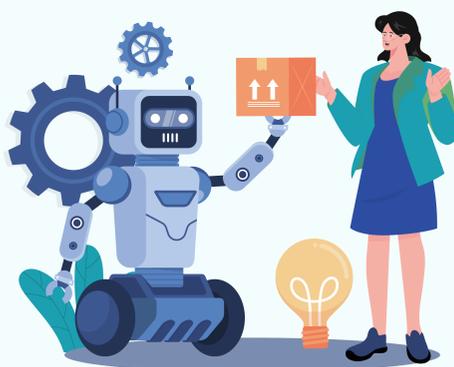
The Rise of Edge Analytics

- The number of connected devices is expected to increase from **15.14 billion in 2023** to **17.08 billion in 2024**.[3]
- The volume of data generated at the edge will exceed core and endpoint data, increasing at a **34% compound annual rate** between 2022 and 2027.[3]
- Edge computing adoption is mainly driven by businesses' need for quick computational capability to leverage this data.
- **Industry Application:** Edge analytics transforms data processing in the Internet of Things (IoT) space. At signals, a smart city can optimize signal timings by locally analyzing traffic patterns, eliminating the need for centralized data processing.

GenAI and LLM Innovations in NLP

- Foundation models will support **70% of natural language** processing (NLP) use cases by 2027, a leap from less than **5% in 2022**.[4]
- Organizations leveraging data-centric AI will improve generative and predictive experiences, ensuring real-time data utilization for improved model accuracy and reduced errors.
- When generative AI (GenAI) models are incorporated into data infrastructures, essential tasks like data engineering and operations are redefined, processes are streamlined, and data quality is improved.
- **Industry Application:** In the finance industry, GenAI can identify fraudulent activities by analyzing extensive transaction data and identifying anomalous patterns in real time. By leveraging LLMs, financial institutions can improve the quality and efficiency of customer service.

Predictive Analytics 2.0

- The predictive analytics market is expected to grow from **$14.71 billion in 2023** to **$67.66 billion by 2030** at a **24.4% CAGR**.[5]
- Automation powered by genAI will streamline data analysis, aiding in rapid pattern recognition and anomaly detection, particularly in sensor and machine data contexts.
- Predictive analytics will benefit from this automation, facilitating proactive responses to changing conditions and optimizing operations for improved customer experiences.
- **Industry Application:** Predictive analytics will transform healthcare by facilitating early disease detection, personalized treatment recommendations, and proactive health monitoring, resulting in improved outcomes and reduced healthcare costs.

Automated Data Management

- Organizations will rely on automated data management solutions to streamline data ingestion, cleansing, integration, and storage processes, enhancing efficiency and accuracy.
- The potential of data management automation is higher with the implementation of GenAI.
- The graph on this page - **https://www.statista.com/statistics/1411548/data-automation-potential-generative-ai-worldwide/**[6]
- **Industry Application:** Utilizing automated data management, marketing teams in various industries can seamlessly integrate data from multiple sources, enabling easy tracking of campaign performance, client engagement, and ROI, facilitating data-driven marketing strategies.

Partner With Latentview Analytics to Build a Data-Driven Organization

LatentView Analytics will help your organization build business intelligence, enable data democratization and ensure data literacy across your teams. Our data engineering experts and world-class data analysts will equip your business to make data-driven decisions for immediate and long-term success.