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Big data as a service Market Size is Expected to Garner $61.42 billion by 2026 | CAGR 36.9%

Massive growth of big data across the globe, growing demand for real-time data analytics, surge in adoption of predictive modeling tools, drive the market.

PORTLAND, OREGON, UNITED STATES, December 9, 2020 /EINPresswire.com/ -- The global big data as a service market accounted for $6.81 billion in 2019, and is expected to garner $61.42 billion by 2026, growing at a CAGR of 36.9% from 2019 to 2026.

Asia-Pacific region is projected to generate the highest growth rate during the forecast period, which is attributed to rise in number of

Big data as a service Market

smartphone as well as internet users, which leads to the generation of big data. Also, number of startups and well established companies in Asia-Pacific region are opting for big data as a service to bring diversification in their business solutions, which fuels the growth of the market.

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Massive growth of big data across the globe, growing demand for real-time data analytics, surge in adoption of predictive modeling tools, and government initiatives supporting big data infrastructures drive the growth of the global big data as a service market. However, security and privacy threats and lack of big data IT skills hinder the market growth. On the contrary, huge investment in IT sectors by the business is expected to create lucrative opportunities in the near future.

The market across North America held the largest revenue in 2019, contributing to more than two-fifths of the market, due to presence of developed economies in the region. However, the market across Asia-Pacific is expected to manifest the highest CAGR of 42.1% during the forecast

period. This is owing to rise in number of smartphones as well as internet users and increased number of startups and well-established companies in the Asia-Pacific region.

The public cloud segment dominated the market in 2019, accounting for more than half of the market, as the initial investment required for the deployment is very less, and there are no responsibilities involved in managing the infrastructure. However, the hybrid cloud segment is projected to portray the fastest CAGR of 40.9% during the forecast period, due to its numerous benefits such as scalability, flexibility, cost-efficiency, and security.

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By solution type, the Hadoop-as-a-service segment is anticipated to portray the fastest CAGR of 38.9% during the forecast period, owing to rise in demand for HaaS among SMEs, increase in cloud-based big data services along with flexibility and agility provided by these services. However, the Data Analytics-as-a-Service segment held the largest share in 2019, contributing to one-third of the market. This is due to increase in adoption of social media applications along with continuous rise in demand for advanced technologies to process high workload through the cloud.

Some of the key Big data as a service industry players profiled in the report include Amazon Web Services, Inc., Hewlett Packard Enterprise (HP), IBM Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Teradata Corporation, Google, Inc., and Accenture.

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