

Big Data Market Size Worth USD 261.92 Billion at CAGR of 9.7%, By 2027: Reports and Data

Big Data Market Size – USD 123.90 billion in 2019, Market Growth - CAGR of 9.7%, Market Trends – Proliferation of internet

NEW YORK, NY, UNITED STATES, September 7, 2021 /EINPresswire.com/ -- Development of open source big data software frameworks is one of the significant factors influencing the market growth.



Reports And Data

The global [Big Data Market](#) is expected to reach USD 261.92 Billion by 2027, according to a new report by Reports and Data. The enormous growth of data is a significant factor driving the growth of the big data market. Organizations across all disciplines worldwide face a grave issue pertaining to data management for data retention, comprehending dark data, and data integration for analytical purposes, among others. Therefore, the big data could assist enterprises and organizations in data management by sorting of dark data, making decisions about discarding of unwanted data, proper data aggregation, and data storage organization, among others. Additionally, the proliferation of the internet and the increasing popularity of IoT devices is playing a crucial role in boosting market demand. Cellular IoT connections are estimated to rise from 1.00 billion in the year 2018 to 4.10 billion by the year 2024, which along with the evolution of 5G connectivity, will create a surge in the volume of unstructured data that may be used by the organizations to forecast market trends.

Data in the healthcare sector has been growing at an accelerated rate, fuelled by a drop in storage costs, the advent of cloud storage, and rising regulatory mandates, as well as government initiatives to support the implementation of healthcare information systems. The growing usage of at-home testing services, wearable devices, and m-health applications that are enabling patients to manage their health are also responsible for the generation of an enormous pool of personal health-related data. The accessibility to large volumes of health information has led to substantial advances in the development of precision medicine, clinical research, clinical decision support tools, faster drug discovery, and a meticulous view of population health, which has provided novel ways for chronic disease management.

Key participants include Oracle, IBM, Google, Salesforce, AWS, SAP, Teradata, SAS Institute, Adobe, and HPE, among others.

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Further key findings from the report suggest

- By component, the services segment is projected to grow at a faster rate in the forecast period, services offered by big data had the ability to generate a more precise and inclusive presentation of the available data. Moreover, by deployment a suitable business intelligence tool, organizations may collect data from numerous sources, thus mitigating the chances of missing out critical information.
- By organization size, large enterprises contributed to a larger market share in 2019 and is expected to grow at a rate of 9.1% in the forecast period.
- By deployment type, cloud deployment dominated the market in 2019 and is estimated to grow at the fastest rate in the forecast period. Massive volumes of both structured and unstructured data demand storage, and increased processing power, among other requirements. The cloud-based deployment offers readymade infrastructure, along with the facility to scale the infrastructure rapidly to manage large spikes in usage or traffic.
- By end-users, the BFSI industry contributed to the largest market share in 209 and is projected to grow at the fastest rate of 9.9% in the forecast period. The market dominance of BFSI is attributed to the rapid generation of huge volumes of data owing to transactions through various modes, risk management, and customized product offerings to the customers/clients.
- The market in the Asia Pacific region is anticipated to witness the fastest growth rate of 10.8% in the forecast period, due to the surging usage of big data technologies by the BFSI, IT & telecom, and healthcare sectors, as well as government initiatives, including smart cities, in the region.

To identify the key trends in the industry, click on the link below:

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For the purpose of this report, Reports and Data have segmented the global big data market on the basis of component, organization size, deployment type, end-users, and region:

Component Outlook (Revenue, USD Million; 2017-2027)

Solution
Services

Organization Size Outlook (Revenue, USD Million; 2017-2027)

Small & Medium-Sized Enterprises
Large Enterprises

Deployment Type Outlook (Revenue, USD Million; 2017-2027)

Cloud

On-Premises

End-Users Outlook (Revenue, USD Million; 2017-2027)

BFSI

Healthcare

Manufacturing

Government & Defense

Retail & Consumer Goods

Media & Entertainment

Logistics & Transportation

IT & Telecom

Others

Regional Outlook (Revenue, USD Million; 2017-2027)

North America

Europe

Asia Pacific

Latin America

MEA

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Finally, all aspects of the Big Data market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical

information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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