Data Exchange Platform Services Market to Expand at CAGR of 32.9% During Forecast Period - TMR Insights

The visible rise in technological developments across the world have anticipated the data exchange platform services market to reach US$ 1.3 Bn by 2031

TMR

ALBANY, NEW YORK, UNITED STATES, September 22, 2021 / EINPresswire.com/ -- Transparency Market Research delivers key insights on the global data exchange platform services market. In terms of revenue, the global data exchange platform services market is estimated to expand at a CAGR of ~33% during the forecast period, owing to numerous factors regarding which TMR offers thorough insights and forecasts in its report on the global data exchange platform services market.

Data Exchange Platform Services Market: Broad Contours

Data exchange platforms are being increasingly adopted by enterprises to leverage data as a strategic asset to explore new revenue streams. Data exchange platform services are gaining traction in the data marketplace as an advanced ecosystem for connecting data suppliers, partners, and customers, which helps monetizing data assets. Over the years, data exchange platforms have increasingly been viewed as a key strategic asset for understanding consumer behaviors for both public and private sector organizations. Subsequently, consumer propositions pivoting the demand for data exchange platform services are becoming more compelling. Investments in the data exchange platform services market have grown on the back of the need to adopt a data ecosystem that ensures data protection and privacy. The expanding array of offering in the data exchange platform services market aim at ensuring that data exchanges between organizations meet all legal, technical, security, and compliance requirements.

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Technology companies are keen on providing cost-effective data exchange platform services, enriching the outlook of the data exchange platform services market. By the end of 2031, the global market valuation is expected to reach US$ 1.3 Bn. The retail sector has witnessed rapid penetration of data exchange platform services over the years, due to the exponential rise in data on consumer buying behavior. Businesses in other industries have also started embracing the platforms for understanding consumer behavior, notably in energy and utilities sector. Furthermore, end-use industries look to harness various features in platforms for acquiring and integrating data from third-party applications, thereby broadening the data exchange platform services market ecosystem.

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Key Findings of Data Exchange Platform Services Market Study

• Organizations Build Cohesive Partnerships to Leverage Advanced Data Exchange Platforms: Data exchange platforms have made data more secure with easier sourcing and distribution, thus leading to new prospects in commercializing of data. The ecosystem of data exchange platforms has evolved on the back of the growing trend of data becoming a strategic asset for not only boosting the overall business productivity, but also for enforcing data policies. The latter aspect is gaining emphasis due to the need for implementing norms related to data protection and privacy. In this regard, industry efforts to monetize third party data has received increased focus. All these trends have offered compelling business proposition for organizations to build robust data partnerships, notes the market survey on data exchange platform services. In addition, numerous companies, including Amazon, Spotify, and Apple are harnessing the insights from data-sharing platforms to understand their customer inclinations better.

• Big Data, Analytics Solutions Gain Popularity: Enterprises in various industries are leaning on insights from Big Data & analytics and data from machine learning models for decision making. Energy and utilities, media & entertainment, and telecom industries are embracing data-as-a-service model to boost the pace of digital transformation. For instance, telecom companies are benefitting from data exchange platform services in understanding subscriber base and other key performance indicators, such as Average Revenue Per User (ARPU). In the recent years, the exponential rise in data from IoT-connected devices in various consumer segments have expanded the canvas for IT players in the data exchange platform services market.

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Data Exchange Platform Services Market: Drivers

• Rapid growth of data centers and expansion of IT services, especially in emerging economies in the past few decades have been offering growth opportunities to data exchange platform services market players

- Digital transformation of business processes across public and private sector organizations is a prominent factor underpinning expansion of the global market
- Strides taken by the IoT ecosystem are opening up promising growth avenues in the data exchange platform services market

Data Exchange Platform Services: Competitive Dynamics

Some of the key players in the data exchange platform services market are

- Microsoft Corporation
- Hitachi Vantara Corporation
- Harbr Group Limited
- Gemalto NV
- Dawex Systems
- DataMotion Inc.
- Data Republic Pty Ltd.
- Comarch SA.
- BDEX, LLC
- Axway Software
- Adeptia

With the penetration of internet, every business across the globe is fast migrating to the digital space. Moreover, the growing adoption of automation, penetration of 4G and 5G network services, and easy availability of connected devices, will revolutionize the technology space. Explore Transparency Market Research's award-winning coverage of the global IT & Telecom Industry:

- Data Center Fabric Market - https://www.transparencymarketresearch.com/data-center-fabric-market.html

- Data Center UPS Market - https://www.transparencymarketresearch.com/data-center-ups-market.html

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Our data repository is continuously updated and revised by a team of research experts, so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.

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