

Data Science Platform Market Expected to Grow at a CAGR of 39.6%

Top executives have realized that the use of data science platforms is extremely important & data analytics is going to shift the competitive landscape globally

PORTLAND, OR, UNITED STATES, October 5, 2021 /EINPresswire.com/ -- Rise in data collection; realization of the importance of data science platform by the organizations; and the advancement of different technologies, such as big data analytics, Internet of Things, and artificial intelligence, drive the market growth. However, lack of skilled workforce and growth in concern of data security and protection are anticipated to hamper the market growth during the forecast period.



Data Science Platform Market

According to a new report by Allied Market Research, titled, "[Data Science Platform Market by Type and End User: Global Opportunity and Forecast, 2017 - 2023](#)", the data science platform market was valued at \$19,621 million in 2016, and is projected to reach at \$183,688 million by 2023, growing at a CAGR of 39.6% from 2017 to 2023.

Data science platform solutions include analytics and performance management, business intelligence and analytics tools, analytic data management and integration platform, and advanced & predictive analytics software solutions. Moreover, the service segment includes consulting, designing & integration, risk assessment, and training.

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The service segment is projected to grow at a CAGR of around 47% during the forecast period. Increase in competition and rise in the need of consultancy and outsourcing services are anticipated to boost this segment growth during the forecast period.

The others segment dominated the market in 2016, followed by Banking, Financial Services and Insurance (BFSI) segment. Furthermore, these segments collectively accounted for around 54% share of the overall market revenue in 2016. The manufacturing sector is expected to register highest CAGR of around 43%, owing to the implementation of new technology, such as intelligent robots, 3D printing, drones, and artificial intelligence.

The global data science platform market is characterized by the presence of international market players. These companies tend to expand their market presence by adopting strategies, such as strategic collaborations and acquisitions. Some of the key vendors in the data science platform include Microsoft Corporation, IBM Corporation, SAS Institute, Inc., SAP SE, RapidMiner, Inc., Dataiku SAS, Alteryx, Inc., Fair Issac Corporation, MathWorks, Inc., and Teradata, Inc.

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Key Findings of the Data Science Platform Market:

- The solutions segment dominated the market in 2016.
- The manufacturing segment is expected to register the highest CAGR during the forecast period.
- North America was the highest contributor in the overall data science platform market size in 2016; however, in terms of growth, Asia-Pacific is estimated to show highest growth rate.
- U.S. led in terms of expenditure, on data science platform solutions and services, in 2016.

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