Big Data and Business Analytics Market in Europe Projected to Hit $105.82 Bn by 2027-AMR Report

Rise in demand for cloud-based big data analytics software among SMEs drive the market growth.

PORTLAND, PORTLAND, OR , UNITED STATES, October 13, 2021 /EINPresswire.com/ -- Growing adoption of big data analytics software by multiple organizations, rise in demand for cloud-based big data analytics software among SMEs, and multiple benefits provided by big data and business analytics solutions augment the growth of the Europe big data and business analytics. Conversely, high implementation cost and lack of skilled workforce impede

Europe Big Data and Business Analytics Market

the market growth. Nevertheless, emerging trends such as social media analytics and increase in need to gain insights for business planning usher new opportunities for the market players in the near future.

The [Europe big data and business analytics market](#) garnered $44.21 billion in 2018, and is projected to reach $105.82 billion by 2027, registering a CAGR of 11.5% from 2020 to 2027.

Based on country, Austria is expected to grow at the highest CAGR of 14.2% from 2020 to 2027. This is owing to development of the e-commerce industry in the country and increase penetration of big data and business analytics in telecom industry. However, the rest of the Europe dominated the Europe big data and business analytics industry in 2019, accounting for more than one-third of the total market share in 2019, and will maintain its dominance throughout the forecast period. Italy and Spain are gradually adopting big data analytics across various industries such as government, hospitals, clinics, finance & insurance agencies, and research centers which drives the market growth in this region.

Profiling Key Players: Amazon Web Services, Fair Isaac Corporation, IBM Corporation, Microsoft Corporation, Oracle Corporation, Hewlett Packard Enterprise Development LP, SAP SE, SAS Institute Inc., TIBCO Software Inc., and Teradata Corporation.

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Based on deployment, the on-premise segment held the largest share in 2019, holding nearly two-fifths of the Europe big data and business analytics industry, owing to its high data transfer speed and security features. Nevertheless, the cloud segment is expected to register the highest CAGR of 16.6% from 2020 to 2027. This is owing to rise in adoption of cloud services across various industries.

Based on components, the software segment accounted for the largest share in 2019, contributing to nearly two-fifths of the Europe big data and business analytics industry, and is estimated to maintain its dominant position during the forecast period. The same segment is estimated to portray the highest CAGR of 12.8% during the forecast period. This is owing to surge in need to manage cloud-based big data analytics services and rise in integration of artificial intelligence technologies in several industries.

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Covid-19 scenario:

• Europe has been amongst the worst impacted regions due to Covid-19. Therefore, major industries in Europe have been affected. However, the software firms including the big data and business analytics industry have adapted certain changes to continue amid the crisis.
• The demand for big data analytics has been increased from end-use sectors such as hospital, education, and retail and e-commerce. However, clients from the manufacturing and oil & gas sectors are likely to hold back their spending for related projects.
• The firms have adopted the remote working system, on the other hand, to continue their businesses, and offer services to the customers.

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