

Cognitive Data Management Market Size Expected to Reach USD 2.03 Billion at CAGR of 15.2% by 2026

Cognitive Data Management Market Size – USD 0.57 Billion in 2018, Market Growth - CAGR of 15.2%, Increased adoption of cognitive computing technology

NEW YORK, NY, UNITED STATES,
December 7, 2021 /EINPresswire.com/

-- The increased amount of complex data, rising adoption of cognitive computing technology, and increased focus on enhancing the efficiency of business operations are boosting the Market.



The Global [Cognitive Data Management Market](#) is forecast to reach USD 2.03 Billion by 2026, according to a new report by Reports and Data. Integration of various factors has propelled the growth of cognitive data management market. Mentionable factors in this context being the developments in IT industry infrastructure, vast adoption of IoT based devices in the functioning of different end-user industries, which are boosting the incorporation of advanced data management and analytics solutions. High integration of advanced data management and analytics solutions is, in turn, promoting the growth of the cognitive data management market. As a result of advancements in intelligent algorithms, and developments in advanced tools, the increased demand for cognitive computing solutions among industries dealing with extensive data like the Banking, Financial Services, and Insurance [BFSI] sector, and others are boosting the growth of the cognitive data management market.

Several initiatives taken by the key players of the market are also having a positive impact on the growth of the market. As an instance, in 2016, IBM collaborated with General Motors and launched OnStar Go, a cognitive mobility platform. With the help of the platform, GM drivers gained the ability to connect with their preferable platforms. Such collaborative initiatives expand the area of application of cognitive data management and contribute to its market expansion.

In regards to the region, Europe occupies the second-largest market share in the cognitive data

management market. The prominent market presence of the region is attributed to fast incorporation of cognitive data management solutions in the functioning of SME and vast inclusion of cloud technology in their operation.

Key participants include Microsoft, Cognizant, Infosys, Oracle, Wipro, IBM, Saksoft, Attivio, Pingar, and Cognitivescale.

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Further key findings from the report suggest

- Cognitive data management market held a market share of USD 0.57 Billion in the year 2018, with a growth rate of 15.2% during the forecast period.
- In the context of Component, the Solutions segment yielded a higher revenue of USD 0.43 Billion in 2018 with a growth rate of 14.4% during the forecast period. Factors contributing to the revenue generated by the segment is high demand and deployment of data migration and integration solutions in the functioning of different end-user industries.
- In regards to Deployment type, the Cloud segment can be seen to dominate the market along with witnessing a higher growth rate during the forecast period. In the year 2018, it generated a higher revenue of USD 0.34 Billion with a faster CAGR of 15.7% during the forecast period. The revenue generated by the Cloud segment is the result of high demand for this deployment type. The need for deployment through Cloud is primarily driven by its wide range of functionalities like multi-user support, easy accessibility, pay-per-use, and low maintenance costs, among others.
- In context to Organization size, the Small and Medium-Sized enterprises [SME] are forecasted to witness a faster CAGR of 17.8% during the forecast period, which would occupy 24.0% of the market by 2026. The growth experienced by the SME segment is the result of increasing acceptance and adoption of cloud technology in the functioning of this organization that promotes the incorporation of cognitive data management in their operations.
- In regards to Business function Operations, the marketing and sales segment can be seen to dominate the market that held 45.0% of the market in 2018 with the second-highest CAGR of 15.5% during the forecast period. The market dominance of the Operations, marketing, and sales segment is the result of a significant amount of data being generated through diverse business operations in the functioning of end-user industries, particularly BFSI and manufacturing sectors that makes it essential to apply cognitive data management solutions to manage the vast data set.
- In regards to End-users, the BFSI segment leads the market that occupied the largest market share of 35.0% in 2018, with a growth rate of 15.6% during the forecast period. The reason for the market dominance of the BFSI sector in the cognitive data management market is significant volumes of data being generated in this sector and the requirement of practical solutions to manage these data. The need to manage large quantities of data in the BFSI industry has resulted in wide deployment of cognitive data management solutions in its functioning that contributes to its market share.

• In regards to region, Asia Pacific is forecasted to witness the highest growth rate of 16.5% during the forecast period. The growth rate of Asia Pacific in the cognitive data management market is attributed to faster adoption of cognitive computing platforms. Factors like technological advancements, expansion of the IoT industry, and the rise in the number of SMEs are also driving the market in this region.

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

<https://www.reportsanddata.com/report-detail/cognitive-data-management-market>

For the purpose of this report, Reports and Data have segmented the global cognitive data management market according to Component, Deployment Type, Organization Size, Business function, End-users, Application, and Region:

Component Type Outlook (Revenue, USD Billion; 2020-2026)

Solutions

Data Governance and Quality

Data Migration and Integration

Others

Services

Integration services

Consulting

Maintenance and support

Deployment Type Outlook (Revenue, USD Billion; 2020-2026)

Cloud

On-Premises

Organization size Type Outlook (Revenue, USD Billion; 2020-2026)

Large Enterprises

Small and Medium-Sized Enterprises

Business function Type Outlook (Revenue, USD Billion; 2020-2026)

Legal and Finance

Operations, marketing, and sales

Human resource

End-users Type Outlook (Revenue, USD Billion; 2020-2026)

Banking, Financial Services, and Insurance (BFSI)

Telecom, Media and IT
Manufacturing
Government and Legal Services
Healthcare and Pharmaceuticals
Others

Application Type Outlook (Revenue, USD Billion; 2020-2026)

Behavioral recommendations
Speech recognition
Face detection
Fraud detection
Risk assessment

Regional Outlook (Revenue, USD Million; 2020-2026)

North America
Europe
Asia Pacific
MEA
Latin America

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Finally, all aspects of the Cognitive Data Management 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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