Data Extraction Market 2022 Business Scenario | Ready to Experience Exponential Growth by 2027

The growing shift of major companies to use artificial intelligence and machine learning technologies is working as a key driver for the market.

PORTLAND, PORTLAND, OR, UNITED STATES, March 3, 2022 /EINPresswire.com/ -- The global [data extraction market](#) is analyzed across component, data type, deployment model, enterprise size, industry vertical, and region. Based on component, the solution segment contributed to more than two-thirds of

Data Extraction Market

the total market share in 2019 and is anticipated to rule the roost by 2027. The service segment, on the other hand, would manifest the fastest CAGR of 13.4% throughout the forecast period.

The global data extraction market was estimated at $2.14 billion in 2019 and is expected to hit $4.90 billion by 2027, registering a CAGR of 11.8% from 2020 to 2027. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends.

Rise in adoption of big data analytics software by multiple organizations, increase need for dedicated storage systems, and numerous benefits offered by data extraction solutions fuel the growth of the global data extraction market. On the other hand, complexity and concerns regarding data quality issues curtail the growth to some extent. However, surge in application of artificial intelligence in data extraction and adoption of virtual data warehousing are expected to create multiple opportunities in the coming years.

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Key industry players - Altair Engineering Inc., IBM Corporation,   Fair Isaac Corporation, Alteryx,

Inc., Microsoft Corporation, Matillion Ltd., Oracle Corporation, SAS Institute, Inc., Teradata Corporation, and SAP SE.

Based on geography, North America generated the highest share in 2019, garnering nearly half of the global market. Simultaneously, Asia-Pacific would portray the fastest CAGR of 14.7% by 2027. The other two regions covered in the study include LAMEA and Europe.

Based on deployment model, the on-premise segment accounted for more than half of the total market revenue in 2019 and is anticipated to rule the roost by 2027. At the same time, the cloud segment is expected to exhibit the fastest CAGR of 13.1% from 2020 to 2027.

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