Data Analytics Outsourcing Market Size worth $19,357.09 Million by 2027

Data Analytics Outsourcing Market Size is emerging with Growth of AI and Other Disruptive Technologies by 2027

NEW YORK, UNITED STATES, March 16, 2022 /EINPresswire.com/ -- According to The Insight Partners' Latest Study "Data Analytics Outsourcing Market to 2027 by Type (Descriptive Analytics, Predictive Analytics, and Prescriptive Analytics); Application (Sales Analytics, Marketing Analytics, Risk & Finance Analytics, and Supply Chain Analytics); and End-user (BFSI, Healthcare, Retail, Manufacturing, Telecom, and Media & Entertainment) - Global Analysis and Forecast", the data analytics outsourcing market is estimated at 2.49 Bn in 2018 and is expected to grow at a CAGR of 25.8% during the forecast period 2019 - 2027, to account to US$ 19.36 Bn by 2027. The report includes key understanding on the driving factors of this growth and also highlights the prominent players in the market and their developments.

Market Size Value in - US$ 3,077.65 Million in 2019
Market Size Value by - US$ 19,357.09 Million by 2027
Growth rate - CAGR of 25.8% from 2020-2027
Forecast Period - 2020-2027
Base Year - 2020
No. of Pages - 174
No. Tables - 83
No. of Charts & Figures - 78
Historical data available - Yes
Segments covered - Type ; Application ; and End-user
Regional scope - North America; Europe; Asia Pacific; Latin America; MEA
Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina
Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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However, owing to the robust competitive advantage provided by data science and analytics capabilities, the organizations are shifting their focus from in-house data analytics skill

procurement to outsourcing of analytics services. The widening gap due to the skill shortage has thus created the demand for outsourcing services for their data analytics provision. The demand for outsourced in not just fuelled by the shortage of skilled labors but also because of the operational cost involved with adoption of data analytics capabilities. In order to integrate the big data management capabilities the companies are required to invest upon additional assets and resources. Thus, instead of having on payroll, the companies are preferring to outsource them before strategizing new product development, market penetration, and cost projections. Furthermore, for attainment in upcoming oversaturated and volatile market, the business are expected to continue to spend on data analytics outsourcing.

North America is one of the fastest growing regions in terms of technological development. In the past five years, the region witnessed the significant adoption of technologies such as Big Data, IoT, artificial intelligence, cognitive learning, machine learning, and powered solutions across all the sectors. These technologies are highly data intensive and are responsible for generating huge volumes of data every day that is used, and at times stored and processed for use as and when needed.

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Rapidly increasing data traffic
With the use of more and more connected devices and easy access to internet coupled with decreasing cost of internet services, the demand for big data analytics is increasing worldwide. This is due to increasing in cloud-based services, such as online contents including movies, apps, videos and social media. The proportion of data traffic generated by cloud during the recent past was around 1.2 zettabytes, according to Cisco Systems, and this comprised of 46% of the total traffic. Furthermore, the company estimates that in the coming years, this data traffic will increase more than 5 zettabytes. This has resulted in cloud-based companies to deploy more IT space in their data centers. Several industries are exploring the cloud offerings and discovering the benefits of data center services to support their needs related to cloud. These developments are directly effecting the increase in Internet of Things (IoT) and data, thereby resulting in increased demand for data analytics capabilities.

Shortage of skilled labor and high cost associated with their retention is attributing to the growth of the market. In the business world of today, data holds the most prominent position. If gathered and analyzed in a correct way the data is capable of facilitating the organizations to effectively map their potential for the business needs, and make well-informed and sensible decisions. However, in order to derive the correct information the organizations procure data analytics skills, and shortage in the availability of skilled workforce is therefore delaying the adoption of analytical capabilities among the organizations. The training and educations institutes across the globe are often unable to meet the requirement of the transforming labor market, which in response have created gaps containing the growth of data analytics.

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