

Data Migration Market is Expected to Reach USD 30.73 Billion By 2028

Data Migration Market Size – USD 8,769.8 Million in 2020, Market Growth - CAGR of 16.8%, Market Trends –Rapid deployment of a cloud-based system

NEW YORK, NY, UNITED STATES, May 6, 2022 /EINPresswire.com/ -- The increase in the volume of data and the need to maintain the legacy data is expected to propel the [data migration market](#) growth.



The global data migration market is forecast to reach USD 30.73 Billion by 2028, according to a new report by Reports and Data. The process of moving data from one format, location, or application to another is known as data migration.

This is the result of the introduction of a new system of location for the data. Data migration effectively selects, prepares, and transform data to transfer permanently from one storage to another. With a growing focus on optimization and technological advancements, companies are availing database migration services to move their data from on-premises to cloud-based storage.

Some added advantages reaped by enterprises from database migration solutions are the process ensures absolute data integrity, it reduces media and storage costs with significant improvements in ROI, and it also minimizes any possible disruption to daily business operations with minimal manual efforts and upgrades underlying applications and services while boosting efficiency and effectiveness. The process also helps in scaling of resources to meet the growing needs of business datasets coupled with building a customer base as it eliminates various obstacles that may hamper the customer-company relationship.

Currently, most of the businesses have different departments to manage different processes and operations. The data produced from various sources such as web services, mobile applications, and social media, generate a need to be managed and monitored. With digitalization being the new trend, data migration is anticipated to grow in the coming years.

Key participants Oracle, IBM, SAP, Microsoft, Syncsort, SAS Institute, Information Builders, Talend, Attunity, and Scribe Software, among others.

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Further key findings from the report suggest

Software held a market share of 58.9% in the year 2018. The segment is expected to increase owing to the growing demand for data migration to manage the rising volume of data and to improve productivity.

Large enterprises held a market share of 63.2% in the year 2018. The migration software is high in demand, as corporations are increasingly switching to digitalization. Large Enterprises are transferring all its data server to online on a cloud-based platform to avoid data loss and drive the growth of the business.

Cloud-based deployment is forecasted to hold a market share of 60.4% in the forecast period. The data migration market is driven by the increase in the adoption of cloud-based solutions by companies to enhance their businesses. Cloud-based solutions have low maintenance costs, less physical set up, and offer 24/7 accessibility from anywhere.

Data migration in core banking is all about the seamless mapping of balance, entries, customer information, and other data related to the source of the target system. An approximate of 60% of banks across the globe are planning a transformation project. The BFSI segment held the largest market share among the end-users segment.

The marketing business function segment led the market for data migration, with a 21.3% market share in 2018. Data migration help companies gain a 360-degree view of the target companies and design marketing strategy accordingly.

The Asia Pacific is forecasted to grow with a CAGR of 20.7% during the forecast period. Increasing the application of IoT based products will propel market demand. Countries such as India, Japan, China, Australia, and Singapore will show high adoption of Data Migration in the coming years.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/data-migration-market>

For the purpose of this report, Reports and Data have segmented into the global Data Migration market on the basis of component, business functions, organization size, deployment mode, end-users, and region:

Component Outlook (Revenue: USD Billion; 2018-2028)

- Software
- Services

Business Functions Outlook (Revenue: USD Billion; 2018-2028)

- Marketing
- Operations
- Finance
- Legal
- Sales
- Human Resources

Organization Size Outlook (Revenue: USD Billion; 2018-2028)

- Small and Medium enterprises
- Large Enterprises

Deployment Mode Outlook (Revenue: USD Billion; 2018-2028)

- On-Premises
- On-Demand

End Users Outlook (Revenue: USD Billion; 2018-2028)

- BFSI
- Media and Entertainment
- Retail and Consumer Goods
- Energy and Utilities
- Manufacturing
- Healthcare
- IT and Telecommunications
- Government and Defense

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Regional Outlook (Revenue: USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

Key Advantages of Data Migration Report:

- Identification and analysis of the market size and competition

- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Data Migration industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Data Migration 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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