

Data Mining Tools Market Size Projected To Reach USD 2,321.3 Million at a CAGR of 13.2% By 2028

Data Mining Tools Market Size – USD 764.3 Million in 2021, Market Growth - CAGR of 13.2%,.

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Increasing demand for data mining tools in the BFSI SMEs for risk analysis and regulatory compliances management, coupled with high

investments in R&D of data mining tools, are fueling the market growth.



Market Trends – Increase in demand for public data mining tools in the eCommerce industries for sales & marketing business application.

The global [data mining tools market](#) is forecast to reach USD 2,321.3 Million by 2030, according to a new report by Reports and Data. Data Mining is the process of analyzing data from various dimensions, domains, perspectives, and finding the previously used hidden patterns of heterogeneous set of data, to classify and group into the same clusters of data with respect to the identified relationships. Data mining tools help us get the valuable insights from huge amount of data, that is generated every second worldwide by applying data mining algorithms through machine learning, statistics, artificial intelligence, and visualizations in quick time. The global market is growing predominantly as the amount of data every second is being drastically elevated globally. SMEs are expected to contribute remarkably in the forecast period due to a massive adoption of the data mining tools for their relational, transactional and heterogeneous databases. Sales & marketing sub-segment in the business application has the highest usage of these tools and is also calculated to achieve the highest growth rate.

APAC is forecasted to achieve the fastest growth of about 14.1% in the period 2021 – 2030, due to an increase in adoption of the data mining tools in SMEs of all the industries in the countries like China, Singapore, and India. North America holds the highest market share of 37.6% in 2018 because of the prodigious rate of deployment of the data mining solutions in the conglomerates.

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Further key findings from the report suggest

- IT & telecommunication sub-segment had a market share of 16.1% in 2018 and is expected to grow at a CAGR of 13.8% during the forecast period. IT & telecommunication industries possess considerable amount of data in consumer behavior, such as age group, monthly investment, credit history, earning amount and source, location based analysis and others. These information stand highly remunerative if the data mining tools are incorporated.
- Cloud sub-segment is expected to reach 35.5% of market share by 2028, having grown with a CAGR of 13.5% throughout the forecast period. Data mining over cloud rather than on premises deployment, falls under this segment. Microsoft has its cloud-based analytics program, and power BI.
- Human resourcing requires data mining tools to predict the future events based on category based data pattern such as gender, data, age, location and others. Also the employee event based data and external economic data patterns also help in the future event management. The recruitment and performance parameter needs these tools for the best employee engagement for the company. The segment had a market revenue of USD 62.5 Million in 2018. The CAGR is calculated to be 11.2% during the forecast period.
- Europe would reach a market share of 26.7% by 2028, having grown at a CAGR of 10.9% in the forecast period. United Kingdom and France have the most valuable players in this region.
- Key participants include Microsoft Corporation, Oracle, SAS Institute, H2O.ai, Intel, Salford Systems, IBM Corporation, Teradata, Biomax Informatics, and SAP.

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For the purpose of this report, Reports and Data have segmented the global data mining tools market on the basis of the deployment type, business application, component, organization size, end-use industries, and region:

Component Type Outlook (Revenue, USD Million; 2019-2030)

- Tools
- Services

Service Type Outlook (Revenue, USD Million; 2019-2030)

- Managed Services
- Consulting & Implementation
- Others

Deployment Outlook (Revenue, USD Million; 2019-2030)

- On-premises
- Cloud

Business Application Outlook (Revenue, USD Million; 2019-2030)

- Marketing
- Finance
- Others

Organization Size Outlook (Revenue, USD Million; 2019-2030)

- Small and Medium-Sized Enterprises (SMEs)
- Large Enterprises

End-use Outlook (Revenue, USD Million; 2019-2030)

- Retail
- Banking, Financial Services, and Insurance (BFSI)
- Others

Regional Outlook (Revenue, USD Million; 2019-2030)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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