Big Data Support Services Market size is forecast to reach $28.4 billion by 2027 - IndustryARC

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Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, September 9, 2022 /EINPresswire.com/ -- Big Data Support Services Market size is forecast to reach $28.4 billion by 2027, growing at a CAGR 33.7% from 2022 to 2027. The convergence of big data analytics and cloud computing systems has resulted in the growth of big data support services. Big Data Support Services provide analysis over the Internet or as cloud-hosted applications (including hybrid cloud and private cloud) with large and complex data sets to enable data driven decision making. The increasing need for organized analytical data that helps organizations achieve goals, combined with the growing number of social media channels and users accessing open multimedia content on the Internet, such as images, audio and text is anticipated to drive the market growth over the forecast period. The rising data mining and warehousing applications will present significant rise in applications for the Big Data Support Services Industry.

Key takeaways:

1. The rising need for structured analytical data that helps organizations achieve goals, combined with the increasing number of social media platforms and users consuming open multimedia content on the Web, is expected to drive market growth over the forecast period.

2. Data Analytics as a service is mostly used by small and medium-sized organizations as a low-cost alternative which is set to drive the market.

3. The hybrid cloud segment is expected to grow over the forecast period due to the cost-efficiency, scalability, flexibility and security benefits it provides.

4. North America is projected to account for the largest market share during the forecast period due to the presence of large numbers of Big Data Support Services vendors.

5. The adoption of Data Driven Decision Making (DDDM) has provided organizations with clarity and accountability in taking informed decisions, Data-Based Decision Making (DDDM) helps solve the unstructured data processing problem and allows businesses to make better and more accountable decisions.

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Segmental Analysis:

1. Hybrid cloud helps organizations transfer their workloads to the public cloud and retain necessary requirements for confidential data. Big data solutions based on the cloud are preferred by companies as they support their regional, cross-regional or cross-country data recovery strategies.

2. North America currently dominates the global Big Data Support Services market with a share of more than 38.4% in 2021. Due to the presence of large numbers of Big Data Support Services vendors, North America is projected to account for the largest market share during the forecast period.

3. The adoption among large enterprises of Big Data Support Services is high as in today's highly competitive world, large enterprises leave no stone unturned to capture a higher market share. These organizations have generally distributed the scattered data across different departments. To gain valuable insights from this clustered data, large corporations are deploying on-demand services to leverage the benefits of cloud-based big data analysis.

Competitive landscape:

The top 5 players in the Big Data Support Services industry are:

1. Microsoft

2. Teradata

3. IBM

4. Oracle

5. SAS Institute

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