Europe Big Data and Business Analytics Market Research Report | $105.82 Billion by 2027 with a CAGR 11.5%

The report focuses on the growth prospects, restraints, and trends of the Europe big data and business analytics market analysis.

PORTLAND, OR , UNITED STATES, UNITED STATES, October 11, 2022 /EINPresswire.com/ -- The Europe big data and business analytics market garnered $44.21 billion in 2018, and is projected to reach $105.82 billion by 2027, registering a CAGR of 11.5% from 2020 to 2027.

Growing adoption of big data analytics software by multiple organizations, rise in demand for cloud-based big data

Europe Big Data and Business Analytics Market

analytics software among SMEs, and multiple benefits provided by big data and business analytics solutions augment the growth of the Europe big data and business analytics. Emerging trends such as social media analytics and increase in need to gain insights for business planning usher new opportunities for the market players in the near future.

Major market players such as - Amazon Web Services, Fair Isaac Corporation, IBM Corporation, Microsoft Corporation, Oracle Corporation, Hewlett Packard Enterprise Development LP, SAP SE, SAS Institute Inc., TIBCO Software Inc., and Teradata Corporation.

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Based on components, the software segment accounted for the largest share in 2019, contributing to nearly two-fifths of the Europe big data and business analytics market, and is estimated to maintain its dominant position during the forecast period. The same segment is estimated to portray the highest CAGR of 12.8% during the forecast period. This is owing to

surge in need to manage cloud-based big data analytics services and rise in integration of artificial intelligence technologies in several industries.

Based on country, Austria is expected to grow at the highest CAGR of 14.2% from 2020 to 2027. This is owing to development of the e-commerce industry in the country and increase penetration of big data and business analytics in telecom industry. However, the rest of the Europe dominated the Europe big data and business analytics market in 2019, accounting for more than one-third of the total market share in 2019, and will maintain its dominance throughout the forecast period. Italy and Spain are gradually adopting big data analytics across various industries such as government, hospitals, clinics, finance & insurance agencies, and research centers which drives the market growth in this region.

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Based on deployment, the on-premise segment held the largest share in 2019, holding nearly two-fifths of the Europe big data and business analytics market, owing to its high data transfer speed and security features. Nevertheless, the cloud segment is expected to register the highest CAGR of 16.6% from 2020 to 2027. This is owing to rise in adoption of cloud services across various industries.

Covid-19 scenario:
• Europe has been amongst the worst impacted regions due to Covid-19. Therefore, major industries in Europe have been affected. However, the software firms including the big data and business analytics market have adapted certain changes to continue amid the crisis.
• The demand for big data analytics has been increased from end-use sectors such as hospital, education, and retail and e-commerce. However, clients from manufacturing and oil & gas sectors are likely to hold back their spending for related projects.
• The firms have adopted the remote working system, on the other hand, to continue their businesses, and offer services to the customers.

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Latest news and industry developments in terms of market expansions, acquisitions, growth strategies, joint ventures and collaborations, product launches, market expansions etc. are included in the report.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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