Self-Service BI Market Value to Surpass USD 14.19 Billion by 2026

Factors anticipated to fuel the growth of global market include proliferation of data analytics and rise in the adoption of business intelligence technologies.

Self-Service BI Market Value

PORTLAND, PORTLAND, OR, UNITED STATES, March 10, 2023 /EINPresswire.com/ -- The global self-service BI market generated $4.73 billion in 2018, and it is predicted that it will reach $14.19 billion by 2026, showing a CAGR of 14.8% from 2019 to 2026. The research offers a thorough analysis of the top investment possibilities, top winning strategies, drivers and opportunities, market size and projections, competitive environment, and influencing market trends.

Simplified usage of non-technical staff, expanding volume of business data, and rise in need for in-depth competitive insights have augmented the growth of the global self-service BI market. Whereas, high investment costs restrains the market. Nevertheless, expanding the market in SMEs is anticipated to create multiple opportunities in the near future.

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The demand for self-service business intelligence (BI) has been increasing in recent years due to several factors. Firstly, organizations are generating massive amounts of data, and traditional BI tools may not be able to keep up with the volume and variety of data. Self-service BI allows business users to access and analyze data without relying on IT or data analysts, enabling them to make faster and more informed decisions.

Secondly, the rise of cloud computing has made self-service BI more accessible to organizations of all sizes. Cloud-based BI solutions offer flexibility and scalability, allowing businesses to scale up or down as needed, and pay only for what they use. Thirdly, the demand for real-time data analytics has increased, and self-service BI tools can provide users with up-to-date insights on business operations and customer behavior. Lastly, the COVID-19 pandemic has accelerated the need for self-service BI, as many organizations have had to shift to remote work and need to access data from anywhere.

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The self-service BI market is continuously evolving, and there are several trends that are shaping its growth and development. Here are some of the key trends in the self-service BI market:

1. Adoption of cloud-based self-service BI: Cloud-based self-service BI solutions are becoming increasingly popular due to their flexibility, scalability, and cost-effectiveness. Cloud-based solutions allow organizations to access and analyze data from anywhere and anytime, without the need for expensive hardware and software installations.

2. Integration with AI and machine learning: Self-service BI solutions are integrating with artificial intelligence (AI) and machine learning (ML) technologies to enable advanced analytics and predictive modeling. These technologies allow organizations to automate data analysis and gain deeper insights into their data.

3. Increased focus on data governance and security: With the increasing volume and variety of data, organizations are paying more attention to data governance and security. Self-service BI solutions are incorporating features such as data lineage, access controls, and encryption to ensure data security and compliance with regulations.

4. Growing demand for mobile BI: As mobile devices become more ubiquitous, there is a growing demand for self-service BI solutions that can be accessed on mobile devices. Mobile BI solutions allow users to access data and insights on the go, enabling faster and more informed decision-making.

5. Emphasis on user experience: User experience is becoming a critical factor in the success of self-service BI solutions. Vendors are focusing on designing intuitive and user-friendly interfaces that make it easy for business users to access and analyze data.

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The global self-service BI market is analyzed across various regions including Asia-Pacific, Europe, LAMEA, and North America. The market across North America held the largest share in 2018, contributing to nearly two-fifths of the market. On the other hand, the market across Asia-Pacific is anticipated to manifest the fastest CAGR of 18.0% during the forecast period.

The key market players in the report include IBM Corporation, MicroStrategy Incorporated, Microsoft Corporation, Qlik Technologies, Inc., Oracle Corporation, SAP SE, Tableau Software, SAS

Institute Inc., TIBCO Software Inc., and Zoho Corporation Pvt. Ltd.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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