Big Data as a Service Market Expected to Reach USD 61.42 Billion by 2026 | Top Players such as -AWS, HPE and IBM

The evolution of technological tools has enabled solutions to be delivered as a service.

PORTLAND, PORTLAND, OR, UNITED STATE, March 31, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Big Data as a Service Market Expected to Reach USD 61.42 Billion by 2026 | Top Players such as -AWS, HPE and IBM." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for

Big data as a service Market

market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global big data as a service market was valued at USD 4.99 billion in 2018, and is projected to reach USD 61.42 billion by 2026, registering a CAGR of 36.9% from 2019 to 2026.

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Massive growth of big data across the globe, growing demand for real-time data analytics, surge in adoption of predictive modeling tools, and government initiatives supporting big data infrastructures drive the growth of the global big data as a service market. However, security and privacy threats and lack of big data IT skills hinder the market growth. On the contrary, huge investment in IT sectors by the business is expected to create lucrative opportunities in the near future.

The global Big Data as a Service (BDaaS) market is segmented on the basis of solution type, deployment model, organization size, industry vertical, and region. Based on solution type, the market is bifurcated into Hadoop-as-a-Service (HaaS), Data-as-a-Service (DaaS), and Data Analytics-as-a-Service (DAaaS). Based on deployment model, the market is divided into public cloud, private cloud, and hybrid cloud.

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Based on organization size, the market is classified into small and medium-sized enterprise, and large enterprise. Depending on industry vertical, the market is segmented into BFSI, retail and e-commerce, IT & telecom, healthcare, government, manufacturing, and others. Based on region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

In terms of industry vertical, the BFSI segment is expected to witness high adoption of big data as a service solutions and services. The dominance of this industry is attributed to growth in regulatory scrutiny combined with improved customer satisfaction. Along with this, it provides numerous benefits to the BFSI industry such as risk management, fraud detection, customized solutions, and others, which is expected to drive the growth of the market.

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The market across North America held the largest revenue in 2019, contributing to more than two-fifths of the market, due to presence of developed economies in the region. However, the market across Asia-Pacific is expected to manifest the highest CAGR of 42.1% during the forecast period. This is owing to rise in number of smartphones as well as internet users and increased number of startups and well-established companies in the Asia-Pacific region.

Some of the key Big data as a service industry players profiled in the report include Amazon Web Services, Inc., Hewlett Packard Enterprise (HP), IBM Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Teradata Corporation, Google, Inc., and Accenture.

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Covid-19 Scenario:

 The growth of the big data as a service market is expected to continue during the Covid-19 pandemic outbreak. The operations in the IT industry are carried out normally by 'working from home' structure. Therefore the adoption of big data as a service in its application sectors such as BFSI, e-commerce, it & telecom, healthcare, and government are carried out normally.

 On the other hand, the demand for big data as a service from sectors such as manufacturing

and retail has been decreased due to the operational halt by government of all nations during the novel coronavirus outbreak.

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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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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. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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