Data Virtualization Market to Exhibit a Remarkable CAGR of 21.7% by 2031 | Demand, Trends, Key Drivers Analysis

Increase in cloud-based solution demand and increased business intelligence software usage are anticipated to boost industry revenue growth.

Data Virtualization Market

PORTLAND, PORTLAND, OR, UNITED STATE, April 12, 2023 /EINPresswire.com/ -- Expanding the volume of data from various sources across enterprises, the increase in requirement for data integration tools, the rise in demand for advanced visualization technology and the increase in investments in visualization platforms and business collaborations drive the growth of the global data virtualization market.

However, the absence of standards in business data management and high cost and security issues hamper the market growth. On the other hand, increase in demand for cloud-based solutions and increased use of business intelligence software present new opportunities for the market in the coming years.

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According to the report, the global data virtualization industry generated $3.2 billion in 2021, and is estimated to reach $22.2 billion by 2031, witnessing a CAGR of 21.7% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Covid-19 Scenario:

• The COVID-19 pandemic impacted the data virtualization market positively. This is due to rise in adoption of cloud data virtualization solutions and application container by major enterprises to handle security concerns and provide secured information access when conducting remote operations.

• Growing interest in distributed computing innovation increased the demand for data virtualization during the lockdown.

Based on component, the solution segment was the largest market in 2021, contributing to more than three-fourths of the global data virtualization market, and is expected to maintain its leadership status during the forecast period, owing to the high demand for maintenance of internal cyber threats and risks, such as unauthorized access, data theft, and more. However, the service segment is projected to witness the largest CAGR of 24.2% from 2022 to 2031. Data virtualization services manage and secure accounts that have system access beyond that of a standard user to secure the confidentiality of data servers.

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Based on deployment model, the on premise segment held more than half of the global data virtualization market share in 2021, and is expected to maintain its leadership status during the forecast period. This is due to the need for tightly controlled data security platforms to secure highly confidential or sensitive information. However, the cloud segment is projected to witness the largest CAGR of 23.0% from 2022 to 2031, owing to the rise in adoption of mobile device and the surge in demand for scalable and flexible solutions.

Based on enterprise size, the large enterprises segment contributed to nearly three-fourths of the global data virtualization market in 2021 and is expected to maintain its dominance during the forecast period. Large enterprises across the globe widely adopt data virtualization that enables cloud providers to serve end-users with their existing physical computer hardware. However, the SMEs segment is projected to witness the fastest CAGR of 23.0% from 2022 to 2031. SMEs have been witnessing a rapid need to shift their focus from an on-premises model to cloud-based data management systems primarily to save a considerable amount of infrastructure and maintenance costs.

Based on end user, the IT and telecom segment held the highest market share in 2021, accounting for more than one-fourth of the global data virtualization market, and is expected to maintain its lead position during the forecast period. It is because data virtualization helps organizations to optimize their artificial intelligence-powered IT infrastructure resource utilization core competency and save operating costs. However, the retail segment is projected to manifest the fastest CAGR of 25.1% from 2022 to 2031. This is because the retail sector uses data virtualization to reduce price for document generation, printing and dissemination. Moreover, a variety of printing and mailroom concerns can be resolved with data virtualization.

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Based on region, North America held the largest market share in 2021, capturing more than two-fifths of the global data virtualization industry, and is expected to maintain its dominance by 2031. Due to the rise in competition between cloud-based service providers in North America, key players are providing more data management services by ensuring quick access and greater outreach of their services to their clients. However, Asia-Pacific is projected to manifest the fastest CAGR of 24.4% during the forecast period, owing to the rise in demand for visualization platforms in the region.

Leading Market Players includes: Adaptive Insights, Alteryx Inc., ChartBlocks ltd., Cluvio GmbH, Domo Inc., Tableau Software Inc, QlikTech International AB, Oracle Corporation, IBM, Cisco Systems, Inc., SAP SE, SAS Institute Inc., Microsoft Corporation, Denodo Technologies Inc., Informatica Inc., OpenLink Software Inc.

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