

Data Virtualization Market to Receive Overwhelming Growth CAGR of 21.7% by 2031 | Industry Trends, Future Growth

Increased business intelligence software usage is anticipated to boost industry expansion and Data Virtualization Industry revenue growth.

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/EINPresswire.com/ -- 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.



Data Virtualization Market

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Expanding 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 increase in investments in visualization platforms and business collaborations drive the growth of the global data virtualization market. However, 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.

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.

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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 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 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.

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. 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.

Some of the key data virtualization industry players profiled in the report include Adaptive Insights, Alteryx Inc., ChartBlocks Ltd., Cisco Systems, Cluvio GmbH, Denodo Technologies, Domo Inc., International Business Machine (IBM), Informatica, Microsoft Corporation, OpenLink Software, Oracle Corporation, QlikTech International AB, SAP SE, SAS Institute, Tableau Software, and Visually Inc.

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