Data Extraction Market Soars as Businesses Harness the Power of Big Data | Growing at CAGR of 11.8%

Exponential growth of data volumes across industries and trend of increasing adoption of AI & ML technologies are driving the growth of data extraction market.

PORTLAND, PORTLAND, OR, UNITED STATES, May 23, 2023 /EINPresswire.com/ -- With a predicted CAGR of 11.8% from 2020 to 2027, the global market for data extraction, which was valued at $2.14 billion in 2019, is expected to expand to $4.90 billion by 2027.

Data Extraction Market Research

Data consolidation, processing, and refinement are all carried out by data extraction software in order to extract useful information from massive amounts of data. Finding hidden patterns in the data and analyzing big blocks of information to identify significant patterns and trends are the main objectives of data extraction software.

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The data extraction market is being driven by the exponential growth of data volumes across industries. Businesses are collecting vast amounts of data from various sources such as websites, social media, sensors, and internal systems. The need to extract relevant information from these diverse data sources efficiently and accurately has fueled the demand for data extraction solutions. Organizations are leveraging data extraction tools and technologies to automate the process of extracting structured and unstructured data, enabling them to derive valuable insights, improve decision-making, and gain a competitive edge.

The increasing adoption of artificial intelligence (AI) and machine learning (ML) technologies is a significant trend driving the data extraction market. AI-powered data extraction solutions can intelligently recognize patterns, extract relevant data elements, and automate data extraction

processes. This eliminates the need for manual intervention, reduces errors, and improves extraction speed. Moreover, advancements in natural language processing (NLP) techniques have enabled organizations to extract insights from unstructured data sources such as emails, documents, and customer feedback, opening up new possibilities for data-driven decision-making.

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Data privacy and compliance regulations are playing a crucial role in shaping the data extraction market. With the implementation of strict data protection regulations, such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), organizations need to ensure the responsible handling of data. Data extraction solutions that provide features like anonymization, encryption, and compliance with data privacy regulations are in high demand. Organizations are seeking tools that help them extract relevant data while maintaining data security and compliance, mitigating the risks associated with data breaches and regulatory non-compliance.

The proliferation of cloud computing and the increasing adoption of Software-as-a-Service (SaaS) models have also contributed to the growth of the data extraction market. Cloud-based data extraction solutions offer scalability, flexibility, and cost-efficiency, making them attractive to businesses of all sizes. Organizations can leverage cloud-based data extraction platforms to access and extract data from multiple sources, collaborate with remote teams, and integrate the extracted data with other cloud-based applications and analytics tools. Additionally, cloud-based solutions provide easier implementation, seamless updates, and simplified maintenance compared to on-premises alternatives, driving their adoption in the data extraction market.

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North America held the regional lead in the data extraction market in 2019 and is anticipated to keep it throughout the forecast period. Early adoption of cutting-edge technology by end users is a key element fueling the market's expansion in this region. However, Asia-Pacific is anticipated to have considerable growth during the projected period due to the rise in digital technology usage across emerging nations and the surge in important players' investments in China and India to expand their businesses.

The key players profiled in the data extraction market analysis are Alteryx, Inc., Altair Engineering Inc., Fair Isaac Corporation, IBM Corporation, Microsoft Corporation, Matillion Ltd., Oracle Corporation, SAS Institute, Inc., SAP SE, and Teradata Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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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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