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Data Visualization Tools Market to Grow at a CAGR of 10.2% & Reach USD 19.5 Billion by 2031, Says Allied Market research

A graphical representation of information and data is referred to as a data visualization

PORTLAND, PORTLAND, OR, UNITED STATE, October 13, 2023 /EINPresswire.com/ -- Thriving data analytics industry and high demand for remote management solutions along with the rise in work-from-home activities drives the growth of the global [data visualization tools market](). Nevertheless, data privacy issues and sharing challenges related to data

DATA VISUALIZATION TOOLS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Data visualization tools market is expected to reach **$19.5 Billion** in 2031

Growing at a **CAGR of 10.2%** (2022-2031)

data visualization tools market value

visualization tools can impede market growth across the globe. However, integrating advanced tools such as machine learning and data analytics with data visualization tools is anticipated to create new growth avenues for the global market.

As per the report, the global data visualization tools industry was estimated at $7.4 billion in 2021, and is set to reach $19.5 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.

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In terms of the deployment model, the on-premise segment contributed to the highest market share in 2021, accounting for more than half of the global data visualization tools market share. Reportedly, this segment is predicted to contribute majorly toward an overall market share in 2031. The expansion of this segment over the forecast timeline is due to more secure operations of on-premise data visualization tools. However, the cloud segment is predicted to register the highest CAGR of nearly 10.8% from 2022 to 2031. The segmental surge can be due to the scalable deployment of cloud-based data visualization tools.

COVID-19 scenario:

The COVID-19 pandemic favorably impacted the growth of the global data visualization tools market due to a rise in demand for digital devices and an increase in the online presence of people during the pandemic period.

 Surging demand for data visualization tools during the COVID-19 pandemic as a result of lockdowns and social distancing norms will boost the global market trends.

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On basis of the enterprise size, the large enterprises segment contributed to the highest market share in 2021, accounting for nearly three-fourths of the global data visualization tools industry share. Reportedly, this segment is predicted to contribute majorly toward an overall market share in 2031. The segmental surge over the forecast timespan can be credited to large-scale operations of data visualization tools in large enterprises. However, the SMEs segment is anticipated to record the highest CAGR of 12.0% over the forecast period. The growth of the segment during the forecast period can be attributed to the growing innovation of SMEs driving investments in the data visualization sector.

On basis of the application, the supply chain segment contributed to the highest market share in 2021, accounting for more than one-third of the global data visualization tools market share. Reportedly, this segment is predicted to contribute majorly toward an overall market share in 2031. The segmental surge over the forecast timespan can be credited to the growing demand for supply chain analytics tools. However, the finance segment is anticipated to record the fastest CAGR of 12.8% over the forecast period. The growth of the segment during the forecast period can be attributed to the growing need for data visualization solutions for critical financial operations.

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Based on the offering, the software segment contributed to the highest market share in 2021, accounting for nearly two-thirds of the global data visualization tools market share. Reportedly, this segment is predicted to contribute majorly toward an overall market share in 2031. The growth of the segment over the forecast period can be attributed to the growing need for data processing and analytics in modern business enterprises. However, the service segment is predicted to register the fastest CAGR of nearly 11.5% from 2022 to 2031. The segmental growth over the next ten years can be attributed to the surging large-scale data applications of large enterprises.

By Region, North America contributed notably toward the global data visualization tools market

share in 2021, and is projected to continue its dominance during the forecast period. The region accounted for nearly half of the global data visualization tools market in 2021. The growth of the market in the region over the forecast timespan can be credited to the high concentration of specialized data analytics and data mining vendors in the region. However, the Asia-Pacific region is anticipated to record the fastest CAGR of 13.2% from 2022 to 2031. The growth of the regional market over the forecast period can be attributed to the surge in the acceptance of data visualization tools due to growing digital transformation trends witnessed in the region. The report also analyzes other regions such as Europe and LAMEA.

Leading Market Players:

 Alibaba Group Holding Limited
 ALTERYX, INC.
 Amazon Web Services, Inc.
 Domo, Inc.
 Dundas Data Visualization, Inc.
 GoodData Corporation
 International Business Machines Corporation
 Klipfolio Inc.
 Microsoft Corporation
 Oracle
 QlikTech International AB
 Salesforce, Inc.
 SAP SE
 SAS Institute Inc.
 Sisense Inc.
 TIBCO Software Inc.
 Zegami

The report analyzes these key players in the global data visualization tools market. These players have implemented key business strategies such as strategic expansion, new product launches, alliances, and joint ventures for enhancing market penetration and reinforcing their position in the industry. The report helps the target audience in determining the market performance, performance of each segment, product portfolio development in the market, and contributions made by each player to the market expansion.

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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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