Big Data and Business Analytics Market to Reach $420.98 Billion, Globally, by 2027 : AMR

Data proliferation, demand for data-driven insights, and technological advancements are driving the Big Data and Business Analytics market.

PORTLAND, ORIGON, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- Increase in adoption of big data analytics software by various organizations, rise in demand for cloud-based big data analytics software among SMEs, and benefits regarding big data and business analytics solutions drive the growth of the global

big-data-and-business-analytics-market

big data and business analytics market. However, lack of skilled personnel and high cost of implementation hinder the market growth. On the other hand, rise in trends such as social media analytics and need to avail insights for business planning create new opportunities in the coming years.

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Covid-19 Scenario

 Owing to adoption of "work-from-home" structure, there is a huge amount of data generated, and demand for cloud-based big data and business analytics software has increased to handle such huge amount of data.

 Organizations have been deploying analytics to cope up with challenges arose due to Covid-19 in areas including managing supply chains, protecting data and information, supporting employees, and making financial decision.

 The trend of data-driven decisions has become widespread as companies have been increasingly adopting analytics solutions. Insights extracted from analytics can be utilized to rethink the business models and adapt to changing scenarios.

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Based on deployment type, the on-premise segment contributed more than two-thirds of the global big data and business analytics software market in 2019, and will maintain its dominant share in terms of revenue by 2027. This is due to high data transfer speed and security features. However, the cloud segment is estimated to portray the fastest CAGR of 18.1% from 2020 to 2027. This is attributed to increase in adoption of cloud services across various industries.

Based on component, the service segment contributed to the largest market share in 2019, holding nearly half of the global big data and business analytics market, and is expected to continue to lead throughout the forecast period. This is attributed to adoption of services among end users with its effective functioning. However, the software segment is expected to grow at the highest CAGR of 12.5% from 2020 to 2027, owing to surge in need to manage ever-increasing data across the globe.

Based on region, North America accounted for the highest market share in 2019, holding more than half of the total share of the global big data and business analytics market, and will maintain its leadership status by 2027. This is attributed to increase in adoption in the region to easily extract insights from unstructured data. However, Asia-Pacific is projected to portray the highest CAGR of 15.8% throughout the forecast period. This is due to presence and expansion of key players in emerging countries such as China and India.

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Leading market players:

 Amazon Web Services

 Fair Isaac Corporation

 IBM Corporation

 Microsoft Corporation

 Oracle Corporation

 Hewlett Packard Enterprise Development LP

 SAP SE

SAS Institute Inc.

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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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