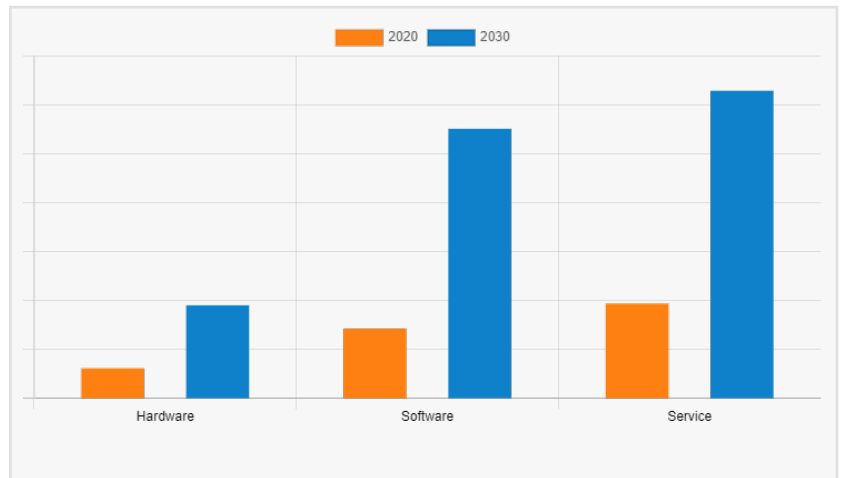# Big Data and Business Analytics Market to Reach $684.12 Billion by 2030 : Allied Market Research

WILMINGTON, DE, UNITED STATES, November 23, 2023 / EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Big Data and Business Analytics Market by Component, Deployment Model, Analytics Tool, Application, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021–2030,"



The global big data and business analytics market size was valued at $198.08 billion in 2020, and is projected to reach $684.12 billion by 2030, growing at a CAGR of 13.5% from 2021 to 2030.

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The retail & e-commerce segment to experience significant growth, owing to need to manage and analyze massive volume of data by retailers to increase their customer base & improve their market share."

*Allied Market Research*

Big data analytics is a method by which companies examine large set of data for uncovering useful information to increase their decision-making capability.

In addition, it enables organizations to uncover useful information such as market trends, customer preference, discover hidden patterns, and various unknown facts from the data. Furthermore, organizations are adopting big data analytics to enhance their profit, increase their analytics skills, and to improve the risk management capability. Big data analytics further helps businesses better understand

the information contained within the data and provide data that is important for organizations. Moreover, surge in adoption of big data analytics software by various organizations to deliver enhanced & faster decision-making and to provide competitive advantage by analyzing and acting upon information in a timely manner significantly contributes toward the growth of the

big data and business analytics market. In addition, increase in demand for cloud-based big data analytics software among small & medium enterprises positively impacts the growth of the market. However, high implementation cost and dearth of skilled workforce are expected to hamper the market growth. On the contrary, increase in need to gain better insights for business planning and emerging trends such as social media analytics are expected to offer remunerative opportunities for the expansion of the market during the forecast period. Each of these factors is projected to have a definite impact on the growth of the big data and business analytics market.

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Competitive Analysis:
The competitive environment of Big Data and Business Analytics Industry is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Big Data and Business Analytics Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:
Amazon Web Services
Fair Isaac Corporation
IBM Corporation
Microsoft Corporation
Oracle Corporation
Hewlett Packard Enterprise Development LP
SAP SE
SAS Institute Inc.
TIBCO Software Inc.
Teradata Corporation and Many More

Region wise, the big data and business analytics market was dominated by North America in 2020, and is expected to retain its position during the forecast period. This is attributed to surge in demand for digital transformation across numerous end users and increase in convergence of different technologies, such as big data & analytics and artificial intelligence (AI), which have created an impact on the region and managed to increase its IT budget. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing rise in number of people using tablets and smartphones across countries such as China, and India.

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The big data and business analytics market has witnessed significant growth in past few years;

however, due to the outbreak of the COVID-19 pandemic, the market is projected to witness a slight sudden downfall in 2020. This is attributed to implementation of lockdown by governments in majority of the countries and the shutdown of travel across the world to prevent the transmission of virus. The big data and business analytics market is projected to prosper in the upcoming years after the recovery from the COVID-19 pandemic.

Various organizations have initiated work-from-home culture for their employees, which is creating demand for the cloud-based big data analytics to manage critical information of organizations, thus creating lucrative opportunity for the market expansion during the forecast period. Increase in volume of data generated by different industries and the need to manage this data are the key factors driving the growth of the market. In addition, governments of numerous countries are adopting big data analytics to update real-time data of coronavirus and to make actionable insights from the data.

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