

# Big Data Analytics Shaping up the Future of Business in 2024

*Big Data Analytics will serve as an anchor for transforming businesses as data will no longer be viewed as mere commodity but as the force behind innovation.*

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According to Statista, "the global Big Data market is predicted to reach 103 billion U.S. dollars by 2027," over doubling its market size compared to 2018. The power of Big Data Analytics is set to revolutionize the business landscape in 2024.



As a result of this unmatched development, enterprises are becoming mindful of the transformative effects of Big Data Analytics. With everyday transforming markets, it is now essential for companies to know how to turn and decode tons of data into a strategic weapon. According to a recent report, the software segment will become the largest Big Data market segment by 2027.

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Data is the lifeblood of AI, and it needs to learn from data in order to be able to fulfil its function.”

*Brandon Purcell, Forrester Research*

Marketsandmarkets predicts that in 2026, the global big data market will hit \$273.4 billion in value as it grows 11% annually between 2021 and 2026. The statistics reflect the increasing importance of big data technologies across

various industries. Moreover, the rise in market value affirms the strong momentum for the demand for technologies and solutions that can handle and derive insights from massive data.

## Competitive Analytics of Big Data Shaping Various Industries

Big Data's competitive analytics are reshaping different industries, providing valuable insights and strategic advantages. From healthcare to finance, its impact is evident in optimizing operations and driving informed decision-making across sectors.

Now, let's take a deep dive to take a look at each industry.

## Healthcare

Leading Big Data Analytics companies like Datetherapy (a Spanish start-up), Enliv Health (an Indian startup), a German startup called Aimed Analytics, and HouseAI, a Canadian startup, are revolutionizing patient care, optimizing operations, and processing data platforms using AI-based solutions. According to Market Research Future, Big Data in healthcare is projected to reach USD 81.1 billion by 2030 at an annual growth of 18.2% during the period 2022–2030.

## Finance

According to ICAS news, in the financial sector, Big Data Analytics has helped giants like Capital One, American Express, and BDO companies detect fraud, predict consumer behaviors, identify risks, and manipulate audits. Predictive models are helping in risk mitigation as well as assisting in regulatory compliance. It has also helped them personalize customer experiences and make informed investment decisions.

A study in the [Journal of Big Data](#) (2020) of SpringerOpen observes that Big Data is of great importance in transforming the financial services industry, especially in trade and investment, tax reform, risk analysis, fraud detection, and automation.

## Retail

There is a recent study from Oracle that states, "Retailers use Data Analytics to improve their inventory management, marketing campaigns, pricing, and allocation of products at the point of sale." In a similar vein, Amazon and Nordstrom have leveraged Big Data Analytics to understand their consumers' purchases. This leads to greater customer satisfaction and a large increase in revenue.

These big retailers undertake extensive data analysis to develop targeted marketing approaches and help them analyze and recommend products to customers based on their tastes and past purchases.

Big Data Analytics in retail goes beyond preference understanding. It is the overall transformation of the entire retail value chain, beginning with inventory management down to custom marketing, making retailing adaptable, competitive, and customer-centric.

## Energy and Utilities

The U.S. Bureau of Labor Statistics estimates that utility companies have employed over \$1.4 billion in hiring meter readers, which are usually dependent on analog meters and occasional manual readings. However, smart reader meters deliver data many times a day, and when

analyzed as part of Big Data, this information can facilitate improved and better-priced energy usage through forecasting.

## Future Outlook and Strategic Imperatives

The renowned global business leader “Gartner” explained that:

By 2026, 75% of organizations will employ a digital transformation model based on the cloud as their digital backbone.

By the end of 2026, more than \$10 billion would have been dedicated to funding AI startups whose main source of training would be large datasets.

Organizations encouraging digital dexterity for managers and employees by 2027 will have higher year-over-year revenue growth compared with those that do not.

In 2026, more than 60% of retail pharmacies are anticipated to engage in clinical research to support life science trial diversity requirements.

By the year 2025, the majority (80%) of K-12 and primary-secondary education institutions are expected to utilize specialized analytics applications to enhance insights and decision-making processes.

McKinsey revealed that the analysis of Big Data from IoT-enabled machines reduces equipment maintenance costs by up to 40%.

Besides these proven impacts of Big Data, it also provides strategic imperatives for enhancing business, such as

### Data-driven decision-making

The use of Big Data Analytics can help businesses analyze large volumes of data quickly and arrive at meaningful and practical intelligence, which will inform better decision-making.

### Real-time analytics

With real-time analytics increasing in demand, businesses want to make decisions based on recent figures. This is particularly important in the financial, healthcare, and e-commerce industries, where up-to-date insights can be a critical success factor.

### Edge computing

‘Big Data Analytics at the Edge’ means faster analysis of data within the locality to decrease

latency and hence enhance overall system efficacy.

## Artificial intelligence (AI) integration

With improved [AI programming languages](#) and technologies, businesses are set to incorporate machine learning and predictive analytics into Big Data strategy. Such integration may result in more accurate predictions, better personalization, and automation.

## Enhanced customer experience

With this knowledge, the consumer's experience can be enhanced by offering customized products for targeted marketing and the provision of superior customer service.

Big Data Analytics is a beacon of hope leading toward the future of business where innovation, efficiency, and strategic foresight shine bright. Companies that will embrace this transformational technology will not just adapt but also prosper in a new age where data is not just a tool; it's a key to unlimited opportunities.

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Harikrishna Kundariya  
eSparkBiz Technologies

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