Big Data and Business Analytics Market to generate $665.7 billion by 2033 | SAP SE, Oracle Corporation, IBM Corporation

WILMINGTON, DE, UNITED STATES, January 15, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Big Data and Business Analytics Market, by Application (Customer Analytics, Supply Chain Analytics, Marketing Analytics, Pricing Analytics, Spatial Analytics, Risk and Credit Analytics, Transportation Analytics, Workforce Analytics), by Component (Service, Software, Hardware), by Industry Vertical (BFSI, IT and Telecom, Manufacturing, Healthcare, Government, Retail and E-commerce, Education, Others, Energy and Utilities, Transportation): Global Opportunity Analysis and Industry Forecast, 2024-2033"

The big data and business analytics market size was valued at $225.3 billion in 2023, and is estimated to reach $665.7 billion by 2033, growing at a CAGR of 11.6% from 2024 to 2033.

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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, an 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.

The service segment is expected to garner a significant share during the forecast period. This is attributed to the adoption of services among end users, as this service ensures the effective functioning of software and platforms throughout the process. Furthermore, the surge in demand for cloud-based big data analytics services is expected to provide lucrative opportunities for market growth during the forecast period. However, the software segment is expected to grow at the highest rate during big data and business analytics market analysis, owing to the increase in usage of software from end users to handle the large volume of data efficiently.

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Region wise, the big data and business analytics market share was dominated by North America in 2023, 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 the number of people using tablets and smartphones across countries such as China, and India.

The COVID-19 pandemic continues to transform the growth of different industry verticals, and the immediate impact of the COVID-19 outbreak is varied. Some of the industries will register a decline in growth, while others will continue to remain unscathed and will show promising growth opportunities in the upcoming years. The COVID-19 pandemic is expected to impact the overall economy and transport infrastructure. In addition, some of the industries such as manufacturing and automotive industries, which contribute to a major share in GDP in some regions, such as Europe, are anticipated to witness a downfall due to the complete shutdown of these sectors, eventually impacting on their spending on these advanced technologies such as machine learning and artificial intelligence. However, factors such as the rise in the trend of remote/virtual work environments, increase in virtual meetings, resultant decrease in in-person contacts, and increase in reliance on technology & data are expected to accelerate tech adoption, which, in turn, is expected to boost the adoption of big data and business analytics industry.

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KEY FINDINGS OF THE STUDY

By application, the customer analytics segment accounted for the highest market share in 2023.
Region-wise, North America generated the highest revenue in 2023.
Depending on the component, the software segment is anticipated to exhibit substantial growth during the big data and business analytics market forecast.
By Industry Vertical, the BFSI segment accounted for the largest share in the big data and business analytics industry in 2023.

The key players operating in the big data and business analytics market are 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., and Teradata Corporation. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the industry.

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David Correa
Allied Market Research
+1 800-792-5285
email us here
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