Data Quality Tools Market to Reach US$ 7.6 Billion 2024-2032, Driven by 15.5% CAGR

Data quality tools refer to software applications that are widely used for analyzing datasets while identifying and resolving problems.

BROOKLYN, NY, UNITED STATES, March 4, 2024 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Data Quality Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032," offers a comprehensive analysis of the industry, which

Data Quality Tools Market

comprises insights on data quality tools industry size. The report also includes competitor and regional analysis, and contemporary advancements in the global market.

The global data quality tools market size reached US$ 2.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 7.6 Billion by 2032, exhibiting a growth rate (CAGR) of 15.5% during 2024-2032.

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Factors Affecting the Growth of the Data Quality Tools Industry:

• Increasing Data Volume and Complexity:

In today's digital age, businesses are inundated with vast amounts of data generated from various sources such as customer interactions, transactions, social media, and IoT devices. As the volume of data continues to escalate, so does its complexity, including structured and unstructured data formats. This increase in data volume and complexity poses significant challenges for organizations in maintaining data accuracy, consistency, and reliability. Data quality tools play a pivotal role in addressing these challenges by providing capabilities such as data profiling, cleansing, standardization, and enrichment. The growing demand for effective

management of data quality amidst increasing data complexity is a key driver propelling the growth of the data quality tools industry.

• Regulatory Compliance and Data Governance:

Stringent regulations and compliance requirements, such as GDPR, CCPA, HIPAA, and SOX, mandate organizations to ensure the accuracy, security, and privacy of their data. Non-compliance can lead to severe penalties and reputational damage. Consequently, businesses are under immense pressure to implement robust data governance practices and adhere to regulatory standards. Data quality tools enable organizations to establish data governance frameworks, monitor data quality metrics, and enforce data policies effectively. These tools facilitate the identification and mitigation of data quality issues, ensuring compliance with regulatory mandates. The escalating focus on regulatory compliance and data governance is driving the adoption of data quality tools across various industries, fueling industry growth.

• Emphasis on Data-driven Decision Making:

In the era of data-driven decision-making, organizations rely heavily on high-quality data to derive actionable insights and gain a competitive edge. However, poor data quality can impede the accuracy and reliability of these insights, leading to flawed decision-making and missed opportunities. Recognizing the critical importance of data quality in driving business outcomes, enterprises are increasingly investing in data quality solutions to enhance the trustworthiness and reliability of their data assets. Data quality tools enable organizations to assess and improve data accuracy, completeness, and consistency, thereby empowering stakeholders to make informed decisions based on reliable data. The growing emphasis on leveraging data as a strategic asset for decision-making purposes is fueling the demand for data quality tools, driving industry growth.

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Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

• Ataccama Corporation (Adastra Corporation)
• Experian PLC
• International Business Machines
• Informatica LLC
• Information Builders Inc.
• Microsoft Corporation
• Oracle Corporation

- SAP SE
- SAS Institute Inc.
- Syncsort Incorporated
- Talend Inc.
- Tamr Inc.
- Trianz Inc

Data Quality Tools Market Report Segmentation:

By Data Type:

- Customer Data
- Product Data
- Financial Data
- Compliance Data
- Others

Consumer data represented the largest segment due to the increasing focus on personalized marketing strategies and the need for accurate consumer insights across various industries.

By Functionality:

- Data Validation
- Data Standardization
- Data Enrichment and Cleansing
- Data Monitoring
- Others

Data validation represented the largest segment because ensuring data accuracy and reliability is paramount for organizations to make informed decisions and comply with regulatory requirements.

By Component:

- Software
- Services
- Professional Services
- Managed Services

Software represented the largest segment as it serves as the foundation for data quality tools, offering a wide range of functionalities such as data profiling, cleansing, and enrichment.

By Deployment Type:

- Cloud-based
- On-premises

On-premises represented the largest segment due to the stringent data security and compliance requirements of certain industries, which necessitate in-house data management solutions.

By Organization Size:

- Small and Medium Enterprises
- Large Enterprises

Large enterprises represented the largest segment because they typically have larger volumes of data to manage and allocate substantial resources towards implementing comprehensive data quality solutions.

By Vertical:

- Banking, Financial Services and Insurance
- Telecommunication and IT
- Retail and E-Commerce
- Healthcare and Life Science
- Manufacturing
- Government
- Energy and Utilities
- Media and Entertainment
- Others

BFSI represented the largest segment given the industry's heavy reliance on accurate and timely data for regulatory compliance, risk management, and customer service.

By Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

North America's dominance in the data quality tools market is attributed to factors such as the early adoption of advanced technologies, presence of major data quality solution providers, and a strong emphasis on data-driven decision-making across various industries in the region.

Global Data Quality Tools Market Trends:

The global market is primarily driven by the growing emphasis on data governance and stewardship initiatives within organizations is fueling demand for data quality tools that enable comprehensive data governance frameworks. Additionally, the increasing prevalence of data-driven decision-making cultures across industries is driving the need for real-time data quality monitoring and remediation capabilities offered by advanced data quality tools is impelling market growth.

Moreover, the rising proliferation of data privacy concerns and the need for data protection are driving organizations to invest in data quality tools that support data anonymization, is further driving market growth. Furthermore, the rising integration of artificial intelligence and machine learning capabilities into data quality tools is empowering organizations to automate data quality processes is stimulating market growth.

Key highlights of the report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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