Business Intelligence Market Propelled by Need for Data Driven Decision Making Across Industries

The exponential growth of data and the need for actionable insights drive the Business Intelligence Market's expansion.

AUSTIN, TEXAS, UNITED STATES, March 12, 2024 /EINPresswire.com/ -- The [Business Intelligence Market](#) stands at the forefront of transformative growth, driven by a synergistic blend of technological advancements, data analytics evolution, and the imperative for organizations to harness actionable insights. The convergence of big data and cloud computing has become a catalyst for BI adoption, providing a robust foundation for the seamless analysis of vast datasets. The API-first design and technological integration has woven BI into the fabric of commercial and personal applications, facilitating a comprehensive understanding of data.

BUSINESS INTELLIGENCE MARKET SIZE AND SHARE 2023-2030

MARKET SHARE

USD 24.11 Billion
USD 44.34 Billion

CAGR Of 7.91%

2022   2030

MARKET SEGMENTS

40% On The Basis of Industry Verticals

On The Basis of Component
On The Basis of Deployment
On The Basis of Enterprise Size
On The Basis of business function
On The Basis of Industry Verticals

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Business Intelligence Market Report

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> Increasing competition and the demand for data-driven decision-making across industries propel the Business Intelligence market, fostering innovation and strategic planning."
> *SNS Insider Research*
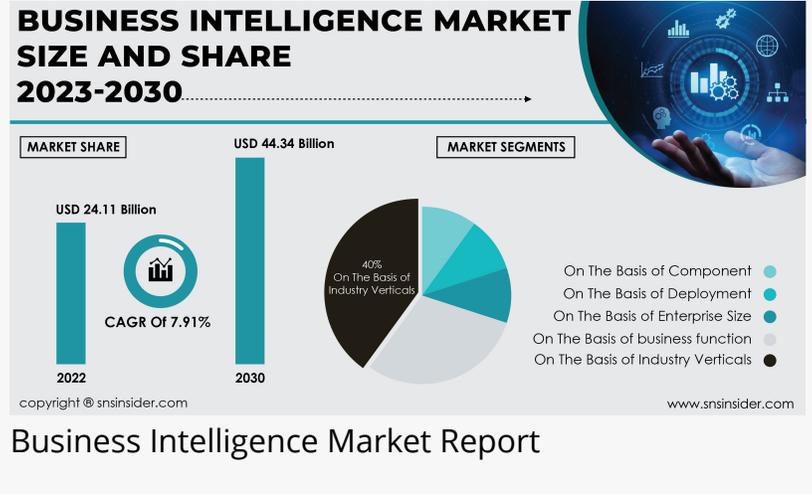
According to the latest report from SNS Insider, the Business Intelligence Market, valued at USD 24.11 billion in 2022, is anticipated to achieve remarkable expansion, reaching USD 44.34 billion by 2030, with a robust CAGR of 7.91% during the forecast period of 2023-2030.

Get a Report Sample of Business Intelligence Market @ https://www.snsinsider.com/sample-request/2310

Some of the Major Key Players Studied in this Report are:

 Cisco Systems
 Information Builders
 IBM Corporation

Microsoft Corporation
 Oracle Corporation
 Qlik Technologies
 SAP SE
 SAS Institute
 Tableau Software
 TIBCO Software
 Others

Market Report Scope

In the contemporary business landscape, the escalating volumes of big data coupled with the widespread adoption of cloud-based computing are instrumental in driving the growth trajectory of the Business Intelligence market. The integration of big data analytics and cloud computing forms a formidable foundation for BI applications. Cloud technology's capability to store both structured and unstructured data enables BI tools to analyze extensive datasets, offering organizations invaluable insights for identifying opportunities and enhancing marketing campaigns. The symbiotic relationship between BI and analytics, facilitated by API-first design, allows organizations to leverage ERP software data for comprehensive analysis and strategic decision-making.

Adopting BI technologies yields multifaceted advantages, including streamlined internal processes, expedited and informed decision-making, revenue augmentation, competitive advantages, and heightened operational efficiency. BI systems play a pivotal role in identifying crucial business challenges and market trends. The burgeoning utilization of data visualization technologies further enhances the analytical capabilities of BI, offering advanced analytics techniques such as text mining, forecasting, statistical evaluation, and big data analytics. The increased deployment of these technologies propels the demand for BI across diverse sectors, contributing to the market's upward trajectory.

Market Analysis

Amid the ongoing global challenges presented by the COVID-19 crisis, businesses worldwide are intensifying their focus on operations, sales, revenue, and cost management. The pandemic has underscored the necessity for companies to harness their data for swift decision-making. Business Intelligence practices prove to be pivotal in defining key metrics for navigating crises effectively. By leveraging BI, companies can assess their operational strengths, identify areas for improvement, and optimize strategies for sustained revenue growth.

Segment Analysis
 Within the Business Intelligence market, the solutions segment takes precedence, witnessing heightened demand for analytical BI solutions. Analytical BI platforms empower users with varying technical expertise to model, explore, analyze, and manage data, integrating IT and

augmented Artificial Intelligence (AI). Corporate Performance Management (CPM) suites are poised for significant growth, fueled by the increasing hybrid culture in organizations and a heightened emphasis on continuous feedback.

 The deployment landscape reveals a dominance of on-premise solutions, particularly in industries handling sensitive data. On-premise deployment ensures enhanced speed and security, catering to sectors such as healthcare and finance with stringent data security requirements. However, cloud-based deployment is projected to witness the highest CAGR, driven by enterprises' increasing demand for advanced visualization, data discovery, and data integration tools.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component
 Solution
 Services

On The Basis of Deployment
 On-premises
 Cloud

On The Basis of Enterprise Size
 Small & Medium-Sized Enterprises
 Large Enterprises

On The Basis of business function
 Human Resource
 Finance
 Operations
 Sales and Marketing

On The Basis of Industry Verticals
 BFSI
 Healthcare & Life Sciences
 Telecommunications & IT
 Government & Public Sector
 Manufacturing
 Consumer Goods & Retail
 Media & Entertainment
 Others

Growth Factors

The surge in big data and cloud-based computing has become a cornerstone for the accelerating Compound Annual Growth Rate (CAGR) in the BI market. As organizations grapple with enormous datasets, cloud computing emerges as an ideal foundation for BI applications, enabling the seamless storage and analysis of structured and unstructured data.

 Integration Capabilities: BI and analytics are now seamlessly integrated into commercial and personal applications, thanks to technological advancements and the API-first design. This integration facilitates the interaction with additional programs, empowering organizations to harness and analyze vast amounts of data, particularly those captured by Enterprise Resource Planning (ERP) software.

Key Regional Development

North America leads the Business Intelligence market, covering a significant territory, driven by its unique work methodologies and the adoption of expanding trends such as information expansion, rivalry growth, and cloud deployment. The Asia-Pacific region, with its substantial market share, benefits from local industrialization and the establishment of new enterprises.

Key Takeaways

 Business Intelligence: A Crisis Navigator: In times of crises like COVID-19, BI emerges as a crucial tool for companies to leverage their data, define proper metrics, and enhance decision-making processes for survival and growth.

 Data-Driven Operational Excellence: BI enables organizations to conduct comprehensive self-assessment, identify operational strengths, and optimize strategies for improved revenue.

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Recent Developments

In January 2023: Microsoft introduces enhanced Power BI in Microsoft Teams for enriched experiences, incorporating features like rich broadcast cards for Chat and updates for Power BI tabs.

In December 2022: Tableau launches Tableau 2022.4, empowering business users and analysts with features like Data Change Radar, Data guide, and Explain the Viz for exploring insights efficiently.

Table of Contents- Major Key Points

1. Introduction

About Us

SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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