

Business Intelligence Software Market Fueled by Surging Demand for Data-Driven Decision Making

Business Intelligence Software Market expands as companies leverage analytics for data-driven decision making and insights.

AUSTIN, TEXAS, UNITED STATES, May 28, 2024 /EINPresswire.com/ -- Market Scope and Overview

The SNS Insider report indicates that the [Business Intelligence Software Market](#) size was valued at USD 29.42 Billion in 2023, and is expected to reach USD 59.48 Billion by 2031 and grow at a CAGR of 9.2% over the forecast period 2024-2031.

Business intelligence encompasses various data analysis methodologies and technologies that provide critical business information. Business Intelligence Software goes beyond simply presenting data; it offers powerful tools for data analysis, visualization, and reporting. This empowers businesses to gain deeper insights from their data, improve operational efficiency, optimize resource allocation, and identify new revenue opportunities.

The Business Intelligence Software market presents a plethora of opportunities for businesses and vendors alike. The rising demand for self-service BI tools empowers non-technical users to access and analyze data independently. This fosters a data-driven culture within organizations and democratizes access to valuable information. Furthermore, advancements in artificial intelligence (AI) and machine learning (ML) are revolutionizing the BI landscape.

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



- SAP
- Microsoft
- SAS
- Oracle
- IBM
- Qlik
- Tableau Software
- Information Builders
- Teradata
- MicroStrategy
- Yellowfin International
- Others

Impact of Global Disruptions

The ongoing Russia-Ukraine war has cast a shadow on the global economy, with potential implications for the Business Intelligence Software market. Disruptions in supply chains, rising energy costs, and fluctuating currency exchange rates could impact the IT budgets of businesses, leading to a slowdown in Business Intelligence Software adoption. However, the long-term impact of the war remains uncertain.

Economic slowdowns can also pose challenges for the Business Intelligence Software market. Businesses may be hesitant to invest in new technologies during economic downturns. However, Business Intelligence Software can play a crucial role in navigating economic uncertainty by helping companies optimize operations, reduce costs, and identify new revenue streams.

Key Regional Developments

North America is currently the dominant region in the Business Intelligence Software market, and this trend is expected to continue over the forecast period. Several factors contribute to this regional dominance, including the presence of major Business Intelligence Software vendors, a strong focus on technological innovation, and rapid advancements in automation and digitalization. Additionally, collaborations and partnerships between key players in the region are accelerating market growth by fueling new innovations and advancements.

Market Segmentation and Sub-Segmentation Included Are:

On the basis of Technology

- Cloud Business Intelligence
- Mobile Business Intelligence
- Social Business Intelligence
- Traditional Business Intelligence

On the basis of Function

- Executive Management
- Finance
- Information and Deployment
- Sales and Marketing

On the basis of Deployment

- On-premise
- Hosted

On the basis of Enterprise Size

- Large Enterprises
- Small & Medium Enterprises

On the basis of End-use

- BFSI
- Government
- Healthcare
- IT & Telecom
- Manufacturing
- Media & Entertainment
- Others

Recent Developments

In June 2023: ThoughtSpot, an AI-powered analytics firm, acquired Mode Analytics, a business intelligence company. This move strengthens ThoughtSpot's presence in new markets like India and expands its customer base.

In May 2023: Qlik's acquisition of Talend enhances the company's capabilities for modern enterprises, streamlining data transformation, trust, access, analysis, and actionable insights.

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Key Takeaways

- The Business Intelligence Software market is experiencing explosive growth, fueled by the demand for actionable insights from data. Companies that leverage Business Intelligence

Software will be better equipped to navigate the competitive landscape.

□ Technological advancements are shaping the future of BI. Emerging technologies like AI, augmented analytics, and NLP will make BI solutions more user-friendly, accessible, and powerful.

□ Cloud-based deployments are gaining traction. Businesses seeking scalability, flexibility, and access to advanced features should consider cloud-based BI solutions.

□ North America remains the dominant region, but other regions like Asia Pacific are expected to witness significant growth. Businesses operating in these regions should explore the potential of Business Intelligence Software to gain a competitive advantage.

Table of Contents- Major Key Points

1. Introduction

2. Research Methodology

3. Market Dynamics

3.1. Drivers

3.2. Restraints

3.3. Opportunities

3.4. Challenges

4. Impact Analysis

4.1. Impact of Ukraine- Russia war

4.2. Impact of Ongoing Recession on Major Economies

5. Value Chain Analysis

6. Porter's 5 Forces Model

7. PEST Analysis

8. Business Intelligence (BI) Software Market Segmentation, by Technology

8.1. Cloud Business Intelligence

8.2. Mobile Business Intelligence

8.3. Social Business Intelligence

9. Business Intelligence (BI) Software Market Segmentation, by Function

9.1. Traditional Business Intelligence

9.2. Executive Management

9.3. Finance

9.4. Information and Deployment

9.5. Sales and Marketing

10. Business Intelligence (BI) Software Market Segmentation, by Deployment

10.1. On-premise

10.2. Hosted

11. Business Intelligence (BI) Software Market Segmentation, by Enterprise Size

11.1. Large Enterprises

11.2. Small & Medium Enterprises

12. Business Intelligence (BI) Software Market Segmentation, by End-Use

12.1. BFSI

12.2. Government

12.3. Healthcare

12.4. IT & Telecom

12.5. Manufacturing

12.6. Media & Entertainment

12.7. Others

13. Regional Analysis

13.1. Introduction

13.2. North America

13.3. Europe

13.4. Asia-Pacific

13.5. The Middle East & Africa

13.6. Latin America

14. Company Profile

15. Competitive Landscape

15.1. Competitive Benchmarking

15.2. Market Share Analysis

15.3. Recent Developments

16. USE Cases and Best Practices

17. Conclusion

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