Big Data and Business Analytics Market Projected Expansion to $665.7 billion Market Value by 2033 with a 11.6% CAGR
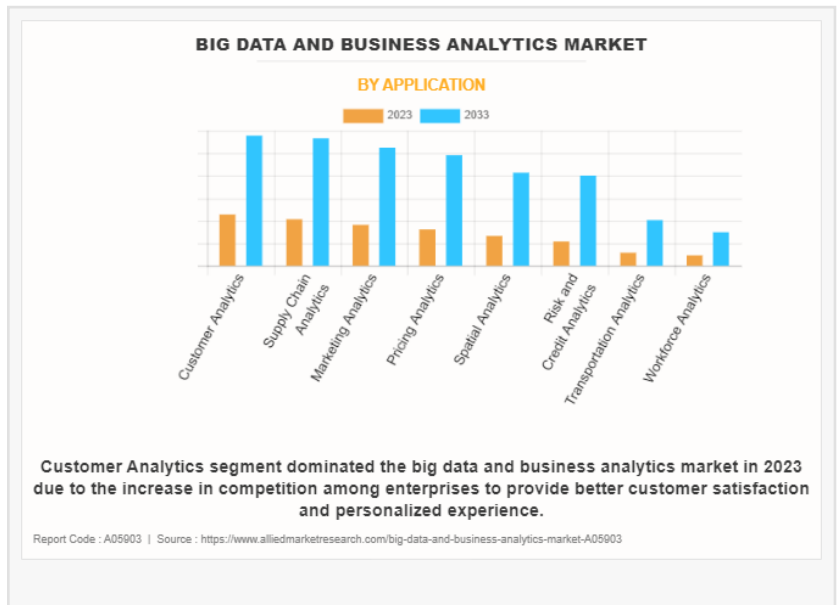
WILMINGTON, DE, UNITED STATES, June 5, 2024 /EINPresswire.com/ -- Big Data and Business Analytics Market by Component (Hardware, Software, and Service), Application (Customer Analytics, Supply Chain Analytics, Marketing Analytics, Pricing Analytics, Spatial Analytics, Workforce Analytics, Risk & Credit Analytics, and Transportation Analytics), and Industry Vertical (BFSI, Manufacturing, Healthcare, Government, Energy & Utilities, Transportation, Retail & E-Commerce, IT & Telecom, Education and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033".

BIG DATA AND BUSINESS ANALYTICS MARKET
BY APPLICATION
2023   2033

Customer Analytics segment dominated the big data and business analytics market in 2023 due to the increase in competition among enterprises to provide better customer satisfaction and personalized experience.

Report Code : A05903 | Source : https://www.alliedmarketresearch.com/big-data-and-business-analytics-market-A05903

According to the report, the global big data and business analytics market was valued at $225.3 billion in 2023 and is projected to reach $665.7 billion by 2033, registering a CAGR of 11.62% from 2024 to 2033.

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The big data and business analytics market is expected to witness notable growth owing to surge in adoption of big data analytics software by multiple organizations, increase in demand for cloud-based big data analytics software among SMEs, and numerous benefits provided by big data and business analytics solutions. Moreover, emerging trends such as social media analytics and increase in need to gain insights for business planning are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, high implementation cost and lack of skilled workforce limit the growth of the big data and business analytics market.

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Covid-19 Scenario

The big data and business analytics market has witnessed significant growth in the past few years; however, due to the outbreak of the COVID-19 pandemic, the market was projected to witness a slight downfall in 2020. This was attributed to the implementation of lockdowns by governments in the majority of the countries and the shutdown of travel across the world to prevent the transmission of the virus. The big data and business analytics market is projected to prosper in the upcoming years after the recovery from the COVID-19 pandemic.

In addition, various IT & telecom, e-commerce, and retail companies are seeking cost-effective solutions to boost their productivity to attract consumers toward cloud-based solutions and to increase their financial benefits. Furthermore, increase in efforts of governments along with rise in investments in smart city projects by a number of developing economies is expected to provide lucrative opportunities for the expansion of the global market, as the use of business analytics is increasing in smart cities majorly to support real-time operational control; improve decision-making; increase service quality as well as efficiency; and improve engagement of government with businesses, citizens, and other stakeholders.

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Based on region, the North America segment held the highest market share in terms of revenue in 2023, accounting for half of the big data and business analytics market revenue. The presence of key players and technological advancements in the region propel the growth of the market.

Leading Market Players: -

AMAZON WEB SERVICES, INC.

FAIR ISAAC CORPORATION

HEWLETT PACKARD ENTERPRISE DEVELOPMENT LP

IBM CORPORATION

MICROSOFT CORPORATION

ORACLE CORPORATION

SAP SE

SAS INSTITUTE INC.

TIBCO SOFTWARE INC.

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