

Cloud Data Warehouse Market Forecast Explores Growth and Opportunities

Cloud Data Warehouse Market expands as businesses seek scalable solutions for big data storage and analytics.

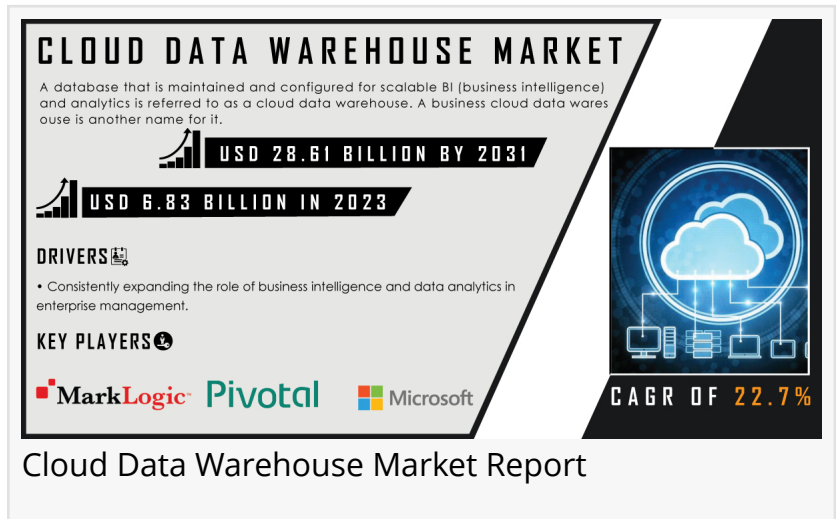
AUSTIN, TEXAS, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Cloud Data Warehouse Market](#) size was valued at USD 6.83 billion in 2023, and predicted to grow at a CAGR of 22.7% to reach USD 28.61 billion by 2031, as per the SNS Insider report.

The cloud data warehouse market is witnessing higher growth, boosted by cost-effectiveness, scalability, collection capabilities, real-time analytics, advanced security measures, AI integration, worldwide data availability, and improved data governance. As companies continue to identify the value of data as a strategic asset, the solutions will remain at the forefront of data management, focusing businesses to unlock actionable insights and stay forefront in the competitive area. With a rising focus on data compliance, it offers features that assist version control, data lineage tracking, and auditing. This level of governance maintains data accuracy, dependence, and adherence to regulatory compliance, thus fostering trust among stakeholders.

The deployment of BI has raised as a result of the introduction of cloud services. BI/OLAP tools data visualization, Dashboard, and analytics are some of a BI solution's major features. To generate meaningful information from the sudden rise of data, the person requires proper data analytics. BI technologies are frequently utilized to offer firms with better data classifications as well as reporting. Thus, the necessity for data warehouses is being bolstered by the rising use of BI tools. The shift at the implementation of AI and ML across various verticals is furthermore witnessed to create novel lucrative growth opportunities for the market growth.

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Key Players

The major players of the market are Marklogic, IBM, Pivotal, Microsoft, Google, SAP, Snowflake, Micro Focus, Teradata, 1010Data, Oracle, Cloudera, Yellowbrick, Veeva Systems, AWS, Actian, Netavis Software, Solver, Accur8 Software, AtScale, Panoply, SingleStore, and Transwarp, and others.

Segment Analysis

The enterprise DWaaS segment held the major market share in 2023. With the rising data volume across different verticals, companies are turning to emphasis on business functioning. The companies are leveraging data from diverse functionalities in the companies to make strategic decisions. To access a heavy amount of data produced, the end users are converting towards DWaaS solutions, as they store data by various sources and applications while being majorly available across the enterprise.

Large enterprises deal with a heavy amount of data, storing historical data in a data warehouse, which serves to raise the operational cost of the company. On the contrary, the cloud data warehouse platform does not need any physical services and is easily available due to its centralized repository, thereby fueling segmental growth.

Market Segmentation and Sub-Segmentation Included are:

By application:

- Business Intelligence
- Customer Analytics
- Data Modernization
- Operational Analytics
- Predictive Analytics

By type:

- Enterprise DWaaS
- Operational data storage

By deployment model:

- Public cloud
- Private Cloud

By organization size:

- Large Enterprises
- SMEs

By Vertical:

- BFSI
- Energy and utilities
- Government and public sector
- Healthcare and life sciences
- IT and ITeS
- Manufacturing
- Media and Entertainment
- Retail and consumer goods
- Telecommunications
- Others

Key Drivers of the Market Growth

The key players operating in the market are Snowflake Inc., IBM, Amazon Web Services, Inc., Microsoft Corporation, Oracle Corporation, Teradata Corporation, Google LLC, SAP SE, Yellowbrick Data and Cloudera, Inc. The market players are usually applying the strategic initiatives including launch of new technologies along with R&D activities.

Recent Developments

In October 2023, mParticle, Inc. has launched ComposeID based on IDSync. IDSync is intended to support teams in assisting any identity strategy on data architecture.

In July 2023, IBM has declared new updates in the IBM Db2 Warehouse. This can add cloud object storage with the assistance of advanced caching, that delivers four times faster query response on the contrary cutting storage costs by 34%.

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North America Dominated the Market in 2023

North America dominated the market in 2023. The arrival of the big data trend in companies across the United States is propelling raised demand for analytics, which is witnessed to fuel market growth. The regional market demand is witnessed to be fueled by the increasing need for analytics and minimal latency, along with the expanding role of BI in firm management. The emerging cloud warehouse facilities are providing flexibility while including the most recent information to solve all difficulties such as diversity, complications, volume, and velocity.

Key Takeaways

□ The Enterprise DWaaS segment has witnessed major growth due to its capability to revolutionize data management for businesses of all sizes. DWaaS solutions provide a complete cloud-based data warehousing platform that helps enterprises store, ingest, manage, and analyze large amounts of data with ease.

□ Large enterprises are facing data explosion are seeking business agility, and are embracing cloud data warehousing to assist their digital conversion journeys. As technology continues to evolve, these segments are most likely to maintain their predominance, with a major impact on the future of the market.

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