

Observability Tools and Platforms Market Size, Share, Revenue, Trends And Drivers For 2024-2033

The Business Research Company's Observability Tools and Platforms Global Market Report 2024 – Market Size, Trends, And Market Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 21, 2024 /EINPresswire.com/ -- The observability tools and platforms market encompasses software solutions and technologies designed to monitor and gain insights into the performance, behavior, and health of complex systems, applications, and infrastructure in real-time. These tools are instrumental in identifying and troubleshooting problems, optimizing performance, and improving overall system reliability.



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Market Size and Growth

The observability tools and platforms market has experienced rapid growth in recent years. It is projected to grow from \$2.54 billion in 2023 to \$2.85 billion in 2024 at a compound annual growth rate (CAGR) of 12.3%. The historic period's growth can be attributed to factors such as regulatory compliance, aging infrastructure, increased complexity of operations, focus on operational efficiency,

and growing awareness of predictive maintenance.

The market is expected to see continued rapid growth in the next few years, reaching \$4.43 billion in 2028 at a compound annual growth rate (CAGR) of 11.6%. This growth can be attributed to factors such as industry 4.0 integration, sustainability and environmental concerns, globalization of supply chains, rise of performance-based contracts, and increased emphasis on data-driven decision-making. Major trends in the forecast period include edge computing integration, artificial intelligence and machine learning adoption, blockchain for asset management, augmented reality (AR) for maintenance support, and subscription-based and cloud solutions.

Explore comprehensive insights into the global observability tools and platforms market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=13890&type=smp

Driving Force: Increasing Adoption of IoT

The increasing adoption of Internet of Things (IoT) is expected to propel the growth of the observability tools and platforms market. IoT encompasses a network of interlinked physical devices, vehicles, appliances, and other objects equipped with sensors, software, and connectivity. These devices collect and exchange data, enabling deeper analysis through advancements in artificial intelligence (AI) and machine learning (ML). Observability tools and platforms play a crucial role in collecting, analyzing, and visualizing vast amounts of IoT data, aiding operators and developers in understanding system performance, identifying anomalies, and optimizing operations.

For example, according to a report published by Ericsson in November 2022, broadband IoT (4G/5G) achieved 1.3 billion connections in 2022, with nearly 60% of cellular IoT connections projected to be broadband IoT connections by 2026. Northeast Asia leads in cellular IoT connections and is expected to exceed 2 billion connections in 2023. This increasing adoption of IoT is a significant driver for the observability tools and platforms market.

Major Companies and Trends

Major companies operating in the observability tools and platforms market, such as Microsoft Corporation, IBM, Broadcom Inc., and Splunk Inc., are focusing on developing advanced technologies to gain a competitive edge. These technologies include artificial intelligence (AI)-powered observability assistants, which utilize AI techniques to collect, analyze, and interpret telemetry data within a software system. For instance, New Relic launched relic grok, an AI-powered observability assistant, in May 2023. Grok simplifies observability for engineers by leveraging generative AI and openAI's language models to assist with code-level issue resolution, automate reporting, and handle administrative tasks.

Regional Insights

North America was the largest region in the observability tools and platforms market in 2023, with Asia-Pacific expected to be the fastest-growing region in the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Market Segmentation

The observability tools and platforms market covered in this report is segmented –

- 1) By Component: Solution, Services
- 2) By Deployment Type: Public Cloud, Private Cloud
- 3) By End User: Banking, Financial Services And Insurance, Healthcare And Life Sciences, Retail And E-commerce, Manufacturing, Telecom And Information Technology, Government And Public Sector, Media And Entertainment, Other End Users

Access the complete report for an in-depth analysis of the global observability tools and platforms market: <https://www.thebusinessresearchcompany.com/report/observability-tools-and-platforms-global-market-report>

[Observability Tools And Platforms Global Market](#) Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Observability Tools And Platforms Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [observability tools and platforms market size](#), observability tools and platforms market drivers and trends, observability tools and platforms market major players, competitors' revenues, market positioning, and market growth across geographies. The observability tools and platforms market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60

geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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