

Global Vector Database Market Overview And Statistic For 2024-2033

The Business Research Company's Vector Database Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 27, 2024 /EINPresswire.com/ -- The

vector database market has

experienced robust growth in recent

years, expanding from \$1.98 billion in

2023 to \$2.46 billion in 2024 at a compound annual growth rate (CAGR) of 24.3%. The growth in the historic period can be attributed to geospatial data explosion, rise of location-based services (lbs), growing applications in smart cities, emergence of 5g network, demand for real-time spatial analytics.



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[Strong Future Growth Anticipated](#)

The vector database market is projected to continue its strong growth, reaching \$5.76 billion in 2028 at a compound annual growth rate (CAGR) of 23.7%. The growth in the forecast period can be attributed to rise of digital mapping, telecommunication network planning, gps and satellite technology, environmental and natural resource management, transportation and logistics planning.

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[Growth driver of the vector database market](#)

The increasing use of cloud platforms is expected to propel the growth of the vector database market in the coming years. A cloud platform is the computer's operating system and components of a server in an Internet-connected data center. It enables hardware and software products to coexist independently and at scale. Vector databases on cloud platforms provide for



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effective retrieval and storage of high-dimensional data, enabling real-time analytics, deep learning, and tailored content suggestions while using scalable and adaptable infrastructure.

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Major Players and Market Trends

Key players in the vector database market include Google LLC (Alphabet Inc.), Microsoft Corporation, Amazon Web Services Inc., Alibaba Cloud, Elastic N.V., MongoDB Inc., and FD Technologies PLC.

Major companies operating in the vector database market are focusing on the integration of vector databases with technologies such as AI vector similarity search to enhance generative AI and substantially boost developer productivity. AI vector similarity search is a technique that involves using artificial intelligence (AI) algorithms to compare and find similarities between vectors in a dataset.

Segments:

- 1) By Database Type: Relational Vector Databases, NoSQL Vector Databases, NewSQL Vector Databases
- 2) By Offering: Solutions, Services
- 3) By Deployment Mode: On-Premises, Cloud-Based
- 4) By Industry: Financial Services, Healthcare And Life Sciences, Retail And E-Commerce, Manufacturing, Telecommunications, Government And Public Sector, Energy And Utilities, Transportation And Logistics, Media And Entertainment, Other Industries

Geographical Insights: North America Leading the Market

North America was the largest region in the vector database market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of vector database.

Vector Database Market Definition

A vector database is an assortment of data kept in mathematical form. Vector databases make it simpler for machine learning models to recall prior inputs, allowing them to be utilized in search, suggestion, and text generation applications. Vector databases are designed to manage vector embeddings and provide a comprehensive solution for the administration of semi-structured and unstructured information.

Vector Database 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 Vector Database Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on vector database market size, vector database market drivers and trends, vector database market major players, competitors' revenues, market positioning, and market growth across geographies. The vector database 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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