

Big Data Analytics Market to Develop at a Stellar 13.40% CAGR by 2031 On the Back of Growing Demand

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EINPresswire.com/ -- [Big Data Analytics](#)

[Market](#) size was valued at USD 272.80

billion in 2022 and is poised to grow

from USD 309.35 billion in 2023 to USD 845.97 billion by 2031, growing at a CAGR of 13.40% during the forecast period (2024-2031).

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Data is the currency of the new increasingly digital world and the importance of analytics in making meaningful insights out of this data is increasing rapidly. Rising demand for informed decision-making around the world and high investments in the development of new big data analytics platforms are projected to bolster big data analytics market growth.

Robust hike in data generation around the world will continue to keep the demand for big data analytics afloat in the future. The growing use of advanced technologies and integration of artificial intelligence with data platforms is also offering new opportunities for big data analytics companies going forward. The rise of cloud and edge computing technologies is also a key factor in augmenting the demand for big data analytics. From healthcare to manufacturing, almost all industry verticals are projected to witness a notable hike in the adoption of big data analytics platforms over the coming years.

Government Organizations to Drive Big Data Analytics Demand Over the Next Five Years

The following are the key [Big Data Analytics Trends](#) that will shape the growth of the market in the next 5 years

- The National Highway Authority of India (NHAI) launched a new big data analytics platform back in 2020 as it moved towards complete digitization. The new Data Lake and Project Management Software platform was intended to improve decision-making and help the authorities make timely decisions.

- In April 2023, to promote digitization in all industry verticals, China announced the launch of a new big data platform specifically for the rice industry. The new offering is slated to help information construction by managing generation, storage, analytics, and implementation of data insights through this new big data platform.

Growing realization about the importance of data and data analytics is pushing government organizations to opt for big data analytics solutions. Increasing digitization of the government sector and its activity is creating a highly lucrative setting for big data analytics providers over the coming years.

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New Launches and Targeting of New Industry Verticals to Govern Big Data Analytics Demand Over the Decade

- A biotechnology company based in India called GenepowerRx, announced the launch of a new AI platform for big data analytics back in January 2024. GeneConnectRx targets drug discovery applications and is the result of multiple collaborative teams trying to improve the application of digital technologies in healthcare.
- Onum, a new name in the big data business, announced that it had raised USD 28 million in a funding round in April 2024. Dawn Capital led this financing round and Onum intended to accelerate its global business expansion plans with this newly raised funding in the future.
- Amazon Web Services (AWS), a subsidiary of Amazon focusing on cloud computing and data, announced the launch of a new big data solution for healthcare applications back in December 2020. Amazon HealthLake was intended to promote the utilization of big data in the healthcare space.

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Big data analytics companies are projected to focus on the launch of new offerings and solutions to maximize their business scope in the future. New companies will need to focus on raising new capital to fund their business expansion efforts. Exploring the scope of application for big data analytics in multiple industry verticals with a unique approach will also be a key trend that will change the global market growth in the future.

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Visit Our Website: <https://www.skyquestt.com/>

Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

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