

Data Analytics Market Growing Exponentially at a CAGR of 26.90% by 2031 | SkyQuest Technology

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

[Market](#) size was valued at USD 44.30

Billion in 2022 and is expected to grow

from USD 56.22 Billion in 2023 to USD 378.05 Billion by 2031, at a CAGR of 26.90% during the forecast period (2024-2031).

The logo for SkyQuest, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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The emergence and high adoption of advanced technologies like machine learning and artificial intelligence are the primary factors that are propelling the data analytics market. These technologies help in creating personalized customer experience, increases popularity of social networking platforms, and rises online commerce. In recent times, many companies have started using data analytics and AI technology for controlling the complex supply chain and increase customer engagement online. Many innovative technologies have also been used in several areas like data mining, semantic analysis, and artificial neural networks. Recently, the amount of data that has been created by businesses worldwide has expanded immensely. These data offer information that can help an organization to make better, on-time, and informed decisions. This has significantly increased the demand for innovative analytics solution, especially in data management and strategic decision-making. Moreover, advancements in big data have also contributed to the development of evaluation skills among the data science experts. With the help of big data analytics companies can improve critical business procedures, activities, and goals, driving the data analytics market.

Extensive Usage of Metadata-Driven Data Fabric Solution to Easily Access Data Engineering Drives Market Progression

In the last few years, as companies are expanding and diversifying their process, they are also realizing the importance of having a flexible system. Data fabric is a wide range of data integration structure that helps companies in accessing data engineering, analytics, and other data services that are available across different endpoints in the hybrid multi-cloud settings. This

solution assists in ensuring that data management practices and usage are constant throughout the cloud, on-premises, and edge devices. The data fabrics also functions as bridge between the data endpoints, allowing multiple data management abilities like metadata discovery, orchestration, governance, integration, and processing. In today's digitalized world, organizations are constantly trying to use the potential of data as it is the foundation of decision-making. The data fabric structure has emerged as a solution offering numerous advantages customized to fulfil the ever-changing necessities of modern businesses.

Emergence of Edge Computing to Enhance Business Scalability Strengthens Market Growth in 4-5 Years

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

Currently there is a huge growth in sensors and network devices that has helped businesses to collect massive amount of data. But this can put a lot of pressure on the central data analytics that controls this huge amount of data. The advent of edge computing has provided a lucrative solution to this problem. It has the capability to decentralize the collected data. This enables businesses to enhance their scalability, processing power, and analytics ability. Advanced technologies such as AI, 5G, and security have already started adopting edge-based solutions with advancements in technology. Edge computing is showing extensive transformative effect by offering real-time healthcare solution, immersive gaming experiences, energy efficiency, and smart retail.

High Demand for Data Analytics to Identify Risks and Fraud Patterns Improve Market Flux

Predictive analytics can predict future trends and events by using utilizing past data, it helps businesses to actively address challenges, grasp opportunities, and alleviate risks. Data analytics plays an important part in the risk assessment and management, particularly in finance and insurance sectors. It helps to recognize the possible risks and fraud patterns so that it can be eliminated at the very initial stage. In the medical care sector, data analytics improves patient care, supports medical research, and streamlines various functions by analysing patient data and treatment results. In recent times, the explosion of Internet of Things devices has generated huge amount of sensor data. Data analytics is crucial for extracting useful information from these data for different applications, like smart cities and industrial IoT, driving the data analytics market share.

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Rising Popularity of Explainable AI to Increase Business Transparency Support Expansion of Data Analytics Market in Next 10 Years

With time the integration of AI and ML into data analytics process is increasing. These innovative technologies are being utilized for automating data analysis, predict trends, and improve decision-making. Recently the emphasis on explainable AI has massively increased for managing transparency and accountability issues. This will help in making AI and ML models more explainable and understandable for the users. Big data analytics such as Apache Hadoop and Apache Spark are continuously evolving to offer more abilities for processing and analyzing large and sophisticated datasets. Edge analytics used for evaluating data on the edge of the network have also gained prominence. It has enables real-time analysis and minimized the necessity to transfer all data to the centralized server. NLP methods are also continuously developing allowing the analysis of unstructured text data for chatbots, sentiment analysis, and text analytics.

Latest Headlines to Follow in Data Analytics Market

- DataRobot and Wipro went into a strategic partnership in April 2022. The objective is to help clients accelerate their businesses influence by providing augmented intelligence and helping them to become AI-based enterprise.
- In April 2022, Clemson University collaborated with SAS Institute Inc. The goal is to help the students develop AI and analytics capabilities and support academic research.
- Oracle introduced the Fusion Data Intelligence Platform in September 2023. This is an advanced platform used for data, analytics, and AI to augment their business outcomes.
- Microsoft in August 2023 partnered with Synthetiaic. With this agreement Synthetiaic will get access to huge amount of cloud computing resources from Microsoft.

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Increasing Use of Social Media Platforms to Evaluate Customer Behaviour Patterns Boosts Data Analytics Market

In the coming years, the use of data analytics will massively increase in countries like China, Japan, and India because of the dramatic rise in the use of social media apps. Businesses are using these apps extensively for researching customer behaviour patterns so that they can make successful profitable strategies. Many companies are also progressively acknowledging the profitability and usefulness of utilizing data analytics. They are also using AI and machine learning for evaluating the complicated data and look for solutions. Companies involved in the customer interaction are using, these two advanced technologies to analyse and anticipate product sales, boosting the market growth.

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