

# Business Intelligence (BI) Vendors Market Market Report 2024: Trends, Strategies, And Opportunities

*The Business Research Company's Business Intelligence (BI) Vendors Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, August 15, 2024 /EINPresswire.com/ -- The business intelligence (BI) vendors market has experienced rapid growth, increasing from \$25.71 billion in 2023 to \$28.38 billion in 2024, with a

compound annual growth rate (CAGR) of 10.4%. It will grow to \$42.28 billion in 2028 at a compound annual growth rate (CAGR) of 10.5%. This growth is driven by the expanding penetration of BI within businesses, enhanced decision-making capabilities, and improved internal communication through mobile BI.



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Growing Digitalization Boosts Market Expansion

[The rise in digitalization is](#) a key factor propelling the growth of the business intelligence (BI) vendors market. Digitalization involves converting information and physical objects into digital formats, enhancing processing, storage, and transmission capabilities. The efficiency and connectivity provided by digital technologies are driving

this trend. BI vendors facilitate a data-driven approach, which improves decision-making and operational efficiency. According to a report published by gov.uk in February 2024, the digital sector contributed \$171.25 million to the UK economy in 2022, representing 7.2% of the total UK gross value added (GVA), up from 7.1% in 2021. This underscores the impact of growing digitalization on the BI vendors market.

Explore comprehensive insights into the global business intelligence (BI) vendors market with a detailed sample report:

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## Key Players and Market Trends

Leading companies in the business intelligence (BI) vendors market include Microsoft Corporation, Oracle Corporation, Salesforce Inc., SAP SE, and ThoughtSpot Inc., among others. These companies are innovating with AI-powered platforms to enhance data analytics capabilities. For example, ThoughtSpot expanded its platform in May 2023 to improve data discovery, analysis, and visualization using AI and machine learning. Key features of the enhanced platform include conversational business intelligence, AI highlights, and natural language search, which are transforming traditional BI tools.

## Trends Shaping the Market

The market is witnessing several major trends, including the use of IoT and big data, increased demand for mobile business intelligence capabilities, and the adoption of cloud-based BI tools and services. The popularity of predictive and prescriptive analytics tools is also growing, driven by the need for real-time data analysis and data-oriented business models.

## Segments:

- Component: Platform, Software, Solution, Services
- Data Type: Structured Data, Unstructured Data, Semi-Structured Data
- Technology: Mobile, Cloud, Social, Other Technologies
- Deployment Model: Cloud, On-Demand, On-Premises
- Application: Customer Relationship Management (CRM) Analytic Application, Financial

Performance And Strategy Management, Production Planning Analytic Operations, Predictive Asset Maintenance, Fraud Detection And Security Management, Supply Chain Optimization Or Operations, Network Management And Optimization, Workforce Management, Sales And Marketing Management, Other Applications

## Geographical Insights: North America Leading the Market

North America was the largest region in the business intelligence (BI) vendors market in 2023, while Asia-Pacific is expected to be the fastest-growing region during the forecast period. The growth in Asia-Pacific is driven by increasing internet usage, rising e-commerce, and growing acceptance of data analytics and BI solutions.

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Business Intelligence (BI) Vendors 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 Business Intelligence (BI) Vendors Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [business intelligence \(BI\) vendors market size](#), business intelligence (BI) vendors market drivers and trends, business intelligence (BI) vendors market major players, competitors' revenues, market positioning, and market growth across geographies. The business intelligence (BI) vendors 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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The Business Research Company has published over 15000+ reports in 27 industries, spanning 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.

### Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

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