Big Data and Business Analytics Market Worth $665.7 Billion by 2033 Growing at a CAGR of 11.6%

Rise in the demand for advanced technologies and Surge in demand for continuous and fast application, drives the growth of the global market.

NEW CASTLE, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- The big data and business analytics market is expected to witness notable growth owing to surge in adoption of big data analytics software by multiple organizations, increase in demand for cloud-based big data analytics software

Big Data and Business Analytics Market - AMR

among SMEs, and numerous benefits provided by big data and business analytics solutions. Moreover, emerging trends such as social media analytics and increase in need to gain insights for business planning are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, high implementation cost and lack of skilled workforce limit the growth of the global big data and business analytics market.

The report provides a detailed analysis of these key players in the big data and business analytics market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

The global big data and business analytics market was valued at $225.3 billion in 2023 and is projected to reach $665.7 billion by 2033, registering a CAGR of 11.62% from 2024 to 2033.

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Major industry players such as Teradata Corporation, Microsoft Corporation, IBM Corporation, SAS Institute Inc., TIBCO Software Inc., Fair Isaac Corporation, Hewlett Packard Enterprise

Development LP, SAP SE, Amazon Web Services, Inc., Oracle Corporation

Based on region, the North America segment held the highest market share in terms of revenue in 2023, accounting for half of the big data and business analytics market revenue. The presence of key players and technological advancements in the region propel the growth of the market.

Based on industry vertical, the BFSI segment accounted for the largest share in 2023, contributing for more than one-fourth of the travel insurance market revenue, owing to growth in the digital transformation in banking services. However, the retail and e-commerce segment is projected to attain the highest CAGR of 14.06% from 2024 to 2033. The retail industry is adopting big data analytics in their processes to improve sales, customer service, and product offerings, which is fueling the growth of the market.

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Based on application, the customer analytics segment held the highest market share in 2023, accounting for nearly one-third of the big data and business analytics market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to market players focusing on customer analytics to get better insights into consumer demand and preferences. However, risk and credit analytics segment is projected to attain the highest CAGR of 14.0% from 2024 to 2033 due to an increase in demand for risk analytics due to various government policies and the rise in competition among industries.

Based on component, the service segment accounted for the largest share in 2023, contributing to half of the big data and business analytics market revenue, owing to growth in the data services from end users. However, the software segment is expected to portray the largest CAGR of 12.92% from 2024 to 2033 as most organizations have started adopting big data and business analytics software to manage the massive volume of data being generated for meaningful insights and better-informed decisions.

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