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In-memory Database Market Set to Reach $30.4 Billion by 2031 ; witnessing a CAGR of 19.3%

The global in-memory database market is driven by machine learning growth, IoT and BYOD adoption, data volume surge, and self-service BI tool use.

WILMINGTON, DE, UNITED STATES, November 4, 2024 /EINPresswire.com/ -- According to the report, the global in-memory database market size generated $5.3 billion in 2021, and is estimated to reach $30.4 billion by 2031, witnessing a CAGR of 19.3% from 2022 to 2031. The report offers a detailed analysis of changing market

IN-MEMORY DATABASE MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

In-memory database market is expected to reach **$30.4 Billion** in 2031

Growing at a **CAGR of 19.3%** (2022-2031)

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In-memory Database Market Value

trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario.

Machine learning expansion with the adoption of IoT (Internet Of Things) and BYOD (Bring Your Own Device) trends, increase in volume of data, and self-service BI tools are majorly driving the growth of the In-memory database market. However, data security and privacy concerns hinder the global market growth. On the other hand, improved scalability and security with cloud-based in-memory analytics present new opportunities for the market in the future.

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An in-memory database (IMDB) stores computer data in a computer's main memory instead of a disk drive to produce quicker response. Accessing data stored in memory eliminates the time needed to query data from a disk. In-memory databases are used by applications that depend on rapid response times and real-time data management. Industries that benefit from in-memory databases include telecommunications, banking, travel and gaming. An in-memory database is also referred to as a main memory database (MMDB), real-time database (RTDB) or in-memory database system (IMDS).

Based on processing type, the online analytical processing segment held the largest share of nearly three-fifths of the global in-memory database market in 2021, and is expected to maintain a noteworthy growth during the forecast period. This is because online analytical processing is used for various business analysis which include budgeting, planning, data mining and many more. The online transaction processing segment, however, is likely to exhibit the highest CAGR of 20.7% during the forecast period, due to the availability and concurrency offered by online transaction processing. It aids in faster and accurate analytics, making processes simpler for businesses.

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On the basis of industry vertical, the IT and telecom segment dominated the in-memory database market in 2021, and is expected to maintain its dominance in the upcoming years. Adoption of in-memory database in telecom & IT organizations is growing to safeguard against threats, reducing the data loss, and security systems of large, complicated, and multifaceted organizations. Increase in use of mobile broadband and big data has propelled the need for in-memory database in the telecom sector. The market is expected to experience prominent growth, owing to increase in adoption of technologies, specifically cloud and mobility.

Depending on the region, North America dominated the In-memory database market share in 2021. In North America region, businesses are investing in their emerging technologies in order to improve their work efficiency. The rapidly evolving digital world requires efforts and advancements to keep up with subsequent increases in fraud and privacy concerns. A different simplified approach is needed, which understands the security model in order to keep data safe. Increasing identity thefts in government and public sectors may boost the adoption of protection services. Because of these factors the countries such as the United States, Canada, In-memory database have seen widespread acceptance in the North America region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to growing economies such as India and China and cloud native countries like Japan.

Covid-19 Scenario

1. The in-memory database market witnessed unconstructive expansion during the first half of 2020. The global lockdown during the COVID-19 pandemic caused media houses, offices, and the manufacturing divisions to shut down.

2. However, the demand for in-memory database is expected to gain steady traction over the coming years, owing to the need for scalable and customized software.

3. The growing health awareness among individuals directed various doctors and healthcare workers to deliver their services over applications. This factor is anticipated to contribute to the

market growth in the future.

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Leading Market Players

Altibase Corporation
Couchbase, Inc.
DataStax, Inc.
GridGain Systems, Inc.
International Business Machine (IBM)
Microsoft Corporation
McObject LLC
Oracle Corporation
Redis
Raima, Inc.
SingleStore, Inc.
SAP SE
TIBCO Software, Inc.
Teradata Corporation
Vmware, Inc.
Volt Active Data

The report analyzes these key players of the global in-memory database market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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