Data Extraction Market Growth with CAGR of 11.8% Implies to Reach Industry size of $4.90 billion by 2027

The global data extraction market grows due to rising adoption of big data analytics, demand for dedicated storage, and benefits of data extraction solutions.

WILMINGTON, DE, UNITED STATES, November 14, 2024 / EINPresswire.com/ -- Data extraction software uses different types of methodologies to consolidate, refine, and process data and to obtain meaningful insights from large quantity of data. The primary goal of data extraction software is to find hidden

Data Extraction Market Size

patterns of the data and to analyze large blocks of information to glean meaningful patterns and trends.

Furthermore, various organizations are using data extraction software for different security purposes, which include identifying fraudulent data, spam email, and improving the security features of the data warehouse. In addition, various BPOs and other companies across the globe are adopting data extraction software to improve the accuracy of the data and to avoid repetitive data.

As per the report, the global data extraction market size accounted $2.14 billion in 2019, and is expected to reach $4.90 billion by 2027, growing at a CAGR of 11.8% from 2020 to 2027.

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COVID-19 scenario:

1. Due to the lockdown, there is a significant rise in online education and demand for data extraction tools to improve performance of students by adopting suitable policy for them.

2. As most organizations have adopted work from home, this has boosted the demand for data extraction to monitor each employee's performance.

3. Moreover, the government are leveraging data extraction to take new steps against COVID-19 spread and device regulation accordingly.

Increase in adoption of big data analytics software by multiple organizations, need for dedicated storage systems, and numerous benefits offered by data extraction solutions drive the growth of the global data extraction market. However, complexity and concerns regarding data quality issues hamper the market growth. On the contrary, surge in application of artificial intelligence in data extraction and adoption of virtual data warehousing are expected to create lucrative opportunities for the market growth.

The report focuses on the growth prospects, restraints, and trends of the global data extraction market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the global data extraction market.

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The large enterprise segment dominated the data extraction market in 2019, and is projected to maintain its dominance during the forecast period, owing to growing adoption of data extraction tools by large enterprises to manage and analyze large quantity of data. Furthermore, the SMEs segment is expected to grow at a significant CAGR during the forecast period, owing to the need of this enterprises to discover real time data and to analyze large volume of data.

By component, the solution segment held the largest share in 2019, accounting for more than two-thirds of the global data extraction market, owing to growing need to manage increasing data across the globe. However, the service segment is expected to manifest the highest CAGR of 13.4% during the forecast period, due to adoption of services among end users, as they ensure the effective functioning of data extraction software.

By deployment model, the cloud segment is projected to portray the fastest CAGR of 13.1% during the study period, owing to its high data transfer speed and security features. However, the on-premise segment held the largest share in 2019, contributing to more than half of the global data extraction market, due to rise in adoption of cloud services across various industries.

Region-wise, the data extraction market was dominated by North America in 2019, and is expected to retain its position during the forecast period. The major factor that drives the growth

of the market in this region includes early adoption of advanced technology among end users. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to increase in adoption of digital technologies across the emerging countries and growth in investment of key players of the data extraction market in China and India to expand their operations.

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The adoption of data extraction is rising as organizations seek structured data and the ability to clean, enrich, and format raw data meaningfully. Data extraction offers advantages like enhanced security for sensitive information and increased protection against cyberattacks. Additionally, the growing volume and velocity of organizational data, along with advancements in AI and machine learning, propel market growth. The expansion of edge computing solutions further fuels this trend. However, reluctance to transition from traditional ETL tools to advanced automated options limits growth. Increased regulatory pressure, however, presents significant future opportunities for market expansion.

Major market players

Alteryx, Inc.
Fair Isaac Corporation
Altair Engineering Inc.
Microsoft Corporation
IBM Corporation
Oracle Corporation
Matillion Ltd.
SAP SE
SAS Institute, Inc.
Teradata Corporation

These players have adopted various strategies to increase their market penetration and strengthen their position in the industry. For instance, in June 2019, Alteryx launched Assisted Modeling, an interactive guide built into the Alteryx Platform to enable users to access the creation of machine learning models. It further enhances data analytics solutions of Alteryx.

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Contact:
David Correa
1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.
Int'l: +1-503-894-6022
Toll Free: + 1-800-792-5285
UK: +44-845-528-1300
India (Pune): +91-20-66346060
Fax: +1-800-792-5285
help@alliedmarketresearch.com

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X

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