Data Extraction Market Continues to Grow, with US$ 5.3 billion Valuation and 5.73% CAGR By 2030

The rise in big data analytics adoption, demand for dedicated storage, and benefits of data extraction solutions drive growth in the global market.

WILMINGTON, DE, UNITED STATES, December 13, 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 patterns of the data and to analyze large blocks of information to glean meaningful patterns and trends.

Data Extraction Market Size

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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. Furthermore, surge in adoption of big data and business analytics software by multiple organizations and need for dedicated storage system for growing volume of data across the globe drive the growth of the data extraction market. In addition, numerous benefits provided by data extraction software fuels the growth of the market.

As per the report, the global data extraction industry 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.

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.

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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.

Recent Key Developments:

2023: Focus on Cloud-Based and No-Code Solutions:

1. The adoption of cloud-based data extraction solutions surged due to flexibility and scalability demands.

2. No-code and low-code platforms became popular, allowing non-technical users to extract and process data easily, supporting democratized data access in organizations.

3. Growth in sectors like retail, BFSI, and healthcare drove the need for faster data insights through automated extraction.

2024 Trends and Projections:

1. The data extraction market is expected to reach around $4 billion by 2030, growing at a CAGR of 10-12%.

2. Increasing emphasis on data privacy compliance (GDPR, CCPA) and advancements in AI-driven data extraction are set to dominate the market.

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Though COVID-19 crisis continues to disrupt many industries, it has opened opportunities for high adoption of digital transformation approaches among which data extraction services have gained high importance and adoption. When state- and country-wide lockdowns initiated at the

beginning of 2020, the demand for data extraction software increased among the healthcare individuals for extracting data for finding alternative antidote for the virus. Furthermore, various key players of the market are introducing new strategies to enhance the customer experience and to improve their data extraction market share in the pandemic situation.

Key Findings Of The Study

1. By component, the solution segment accounted for the highest data extraction market share in 2019.

2. On the basis of deployment model, the on-premise segment generated the highest revenue in 2019.

3. Region wise, Asia-Pacific is anticipated to exhibit substantial growth during the forecast period.

The key players profiled in the data extraction market analysis are Alteryx, Inc., Altair Engineering Inc., Fair Isaac Corporation, IBM Corporation, Microsoft Corporation, Matillion Ltd., Oracle Corporation, SAS Institute, Inc., SAP SE, and Teradata Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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