

# North America Big Data and Business Analytics Market Size is Expected to Reach \$169.91 Billion by 2028

*The North America Big Data and Business Analytics market is growing due to rising data volumes, AI adoption, and demand for data-driven decision-making.*

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Big Data and Business Analytics Market by Component, Deployment Model, Analytics Tool, Application, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2021–2028," The [North America big data and business](#)

[analytics market](#) size was valued at \$98.07 billion in 2020, and is projected to reach \$169.91 billion by 2028, growing at a CAGR of 7.5% from 2021 to 2028.

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Big data and business analytics is the process of examining large set of data to uncover information, such as hidden patterns, correlations, market trends and customer preferences that can help organizations make informed business decisions. In addition, it enables organizations to uncover useful information such as market trends, customer preference, discover hidden patterns, and various unknown facts from the data. Furthermore, organizations are adopting big data analytics to enhance their profit, increase their analytics skills, and to improve the risk management capability. Big data analytics further helps businesses better understand the information contained within the data and provide data that is important for organizations.

Moreover, surge in adoption of big data analytics software by various organizations to deliver enhanced & faster decision-making and to provide competitive advantage by analyzing and



North America Big Data and Business Analytics Market

acting upon information in a timely manner significantly contributes toward the growth of the market. In addition, increase in demand for cloud-based big data analytics software among small & medium enterprises positively impacts the growth of the market. However, high implementation cost and dearth of skilled workforce are expected to hamper the market growth.

On the contrary, increase in need to gain better insights for business planning and emerging trends such as social media analytics are expected to offer remunerative opportunities for the expansion of the market during the forecast period. Each of these factors is projected to have a definite impact on the growth of the North America big data and business analytics market.

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The dashboard & data visualization tools segment is expected to garner a significant share during the forecast period. This is attributed to rise in adoption of data visualization tools in various organizations to extract report from a diverse and rapidly growing volume of business. However, the other segment is expected to grow at the highest rate during the forecast period, owing to rise in fraudulent activities on social media accounts has led to rise in need to implement data discovery, data storytelling, and data catalog solutions, which can help monitor unapproved account changes.

By application, the North America big data and business analytics market size was led by the customer analytics segment in 2020, and is projected to maintain its dominance during the forecast period. Increase in competition among the key players to provide better customer satisfaction and personalized experience fuels the growth of this segment. However, the risk & credit analytics segment is expected to grow at the highest rate during the forecast period, owing to increase in complexities in business process and rise in business process automation.

Rise in number of patients across the North American countries has led to a significant decrease in the adoption of big data and business analytics and preplanned investments, owing to the closing of work places & industries such as manufacturing. However, the COVID-19 pandemic has led to increased adoption of cloud technology to help consumers across every industry to combat against the pandemic situation.

Furthermore, many companies are providing free and open data set tools to researchers and scientists for helping them to develop COVID-19 solutions at a faster pace. In addition, post COVID-19, it is expected that big data and cloud technology will be preferred by various healthcare companies to fight against such pandemic situations in future and to predict the possible situations before it happens. Government initiatives to boost the growth of the healthcare industry across the region are expected to further fuel the growth of the North America big data and business analytics market.

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The report focuses on growth prospects, restraints, and trends of the North America big data and business analytics 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 North America big data and business analytics market.

### Key Findings Of The Study

1. By application, the customer analytics segment accounted for the North America big data and business analytics market share in 2020.
2. Depending on component, the software segment is anticipated to exhibit substantial growth during the forecast period.

The report analyses the profiles of key players operating in the big data and business analytics industry such as Amazon Web Services, Fair Isaac Corporation, Hewlett Packard Enterprise Development LP, IBM Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Teradata Corporation and TIBCO Software Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the North America big data and business analytics industry.

The healthcare segment is expected to experience significant growth in the coming years, owing to surge in demand for optimized care service and reduction in hospital expenditure are expected to boost the adoption of big data and business analytics among hospitals and clinical care units. Moreover, upsurge in demand for big data analytics in the decision-making process of health insurance policies and rise in financial investment in the healthcare sector are anticipated to fuel the market growth during the forecast period.

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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](mailto:help@alliedmarketresearch.com)

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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