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# From $44.21 Billion in 2018 to $105.82 Billion by 2027 : Europe Big Data & Analytics Market Insights

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Europe Big Data and Business Analytics Market by Component, Deployment Model, Analytics Tool, Application and End User: Opportunity Analysis and Industry Forecast, 2020–2027," The Europe big data and business analytics market size was valued at $44.21 billion in 2018 and is projected to reach $105.82 billion by 2027, growing at a CAGR of 11.5% from 2020 to 2027.

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Big data analytics is the process of gathering useful information from large set of structured and unstructured data for discovering hidden patterns and analyzing real-time information. In addition, organizations are adopting big data analytics instead of traditional databases to gain a competitive edge over their rivals and to increase their Europe big data and business analytics market share. Furthermore, big data analytics is used by researchers, analysts, and business users for faster and better decision-making, using data that was previously inaccessible or unusable. Thus, all these factors collectively contribute toward the growth of the Europe big data and business analytics market. Moreover, surge in adoption of advanced analytics in various organizations and rise in need to create meaningful insight form unused data drive the growth of the market. In addition, increase in demand for cloud-based big data analytics software among small & medium enterprises fuels the growth of the market. However, high implementation cost and dearth of skilled workforce restrain the growth of the market. Conversely, increase in need to gain better insights for business planning and emerging trends such as social media analytics are expected to provide remunerative opportunities for the expansion of the market in Europe during the forecast period.

By component, the service segment is expected to garner a significant share during the forecast period. Rise in number of data centers in this region and growth in demand of consulting services is opportunistic for the Europe big data and business analytics market. However, the software segment is expected to grow at the highest rate during the forecast period, owing to rise in need big data analytics service for gaining meaningful insights form the data which is generated in an organization.

By application, the Europe big data and business analytics market was led by the customer segment in 2019 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 market in 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 drive the growth of risk analytics solutions.

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The coronavirus pandemic has a significant impact on the trade. As coronavirus cases continue to increase in Europe, many countries have realized that their supply chains are dependent on others. Supply chains that have been disrupted include hardware components of the big data and business analytics. Some countries may choose to start manufacturing these components domestically in the future to be better prepared for new outbreaks of diseases. The big data and business analytics market is experiencing supply shortages or halted shipments of these components around the Europe, as workforce is reduced and nonessential businesses have stopped operations. The impact is majorly seen in Germany, where majority of the hardware components are produced, and subsequently rippled out to rest of Europe.

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By application, the customer analytics segment accounted for the highest big data and business analytics market share in 2019.

Country wise, UK generated the highest revenue in 2019.

Depending on component, the software segment is anticipated to exhibit substantial growth during the forecast period.

Based on analytics tool, the dashboard & data visualization segment accounted for the highest big data and business analytics market share in 2019.

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The key players profiled in the Europe big data and business analytics market analysis are Amazon Web Services, Fair Isaac Corporation, IBM Corporation, Microsoft Corporation, Oracle Corporation, Hewlett Packard Enterprise Development LP, SAP SE, SAS Institute Inc., TIBCO Software Inc., 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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