

Key Alternative Data Market Trend 2024-2033: Strategic Collaborations And Acquisitions

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Alternative Data Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How has the alternative data market grown and what's the outlook for the future?

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The alternative data market size is expected to see exponential growth in the next few years. It will grow to \$26.28 billion in 2028 at a compound annual growth rate (CAGR) of 40.6%.”

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Company*

The alternative data market size has been on an impressive growth trajectory in recent years, escalating from \$4.67 billion in 2023 to a projected \$6.72 billion in 2024. This equates to a considerable compound annual growth rate CAGR of 44.0%. Such growth during the historical period can be accredited to the rising penetration of e-commerce, amplified economic growth in emerging markets, augmented internet penetration, and the increased availability of mobile devices.

To get a wider picture of the market, including key players, emerging trends, and growth projections, request a sample

of the report here:

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What can we anticipate in terms of future market growth?

Over the next few years, the alternative data market size is predicted to see further exponential growth. By 2028, it is expected to reach \$26.28 billion, signaling a compound annual growth rate CAGR of 40.6%. This robust growth during the forecast period can be attributed to increased

numbers of smart cities, growing internet penetration, the rapid adoption of 5G networks, favorable government initiatives, and a rising interest in stock trading.

What is driving this market growth and what's trending in the industry?

Growth in the alternative data market is predominantly driven by the adoption of 5G networks. With the ability to accelerate the uptake of alternative data applications and services, 5G networks are creating new use cases in the industry. They offer increased bandwidth for data transmission within a given period and reduced latency, which enables faster data delivery. Not only do these networks provide amplified coverage supporting multiple network topologies for easy alternative data communication, but they also foster an increase in data traffic from not just smartphones but also Internet-of-Things IoT enabled devices.

In line with Ericsson's latest Mobility Report Q2 2021, the number of worldwide 5G smartphone subscriptions is on track to increase threefold from the 2020 total, reaching 600 million in 2021. By 2022, 5G subscriptions are expected to surpass the one-billion mark, subsequently fueling demand for alternative data.

To gain deeper insights, download the full report here:

<https://www.thebusinessresearchcompany.com/report/alternative-data-global-market-report>

Who are the key industry players?

The alternative data market is populated by several key companies including Ravenpack International SL, 1010data, Inc, Vortexa Ltd., Eagle Alpha Ltd., Audit Analytics, Thinknum Inc., Thasos Group, Yewno, Inc., Advan Research Corporation, Exante Data, LLC., Eoitek, Sam Technology, and WakeData. Tech giants like Oracle, Microsoft, IBM, SAP, Plaxonic, Teradata, and Amazon Web Services are also making their mark, amongst others.

What are the latest market trends?

Strategic partnerships and collaborations are emerging as the latest trends in the market, with companies, governments, and research bodies coming together to develop better insights into their customers across several industries. A noteworthy recent development was the acquisition of Teletrack, a US alternative credit data firm, by Equifax. This is forecasted to create a US specialty consumer reporting agency with over 80 million data on thin file, unbanked, underbanked, and credit-rebuilding consumers, courtesy of Teletrack.

How is this market segmented?

The alternative data market report segments the market by data type and industry. The data types include Credit and Debit card Transactions, Email Receipts, Geo-Location foot traffic records, Mobile Application Usage, Satellite And Weather Data, Social And Sentiment Data, Web

Scraped Data, Web traffic, and other types. The industry segments include Automotive, BFSI, Energy, Industrial, IT and Telecommunications, Media and Entertainment, Real Estate and Construction, Retail, Transportation and Logistics along with other industries.

What's the outlook for different regions?

North America was the largest region in the alternative data market in 2023. Other regions covered in the alternative data market report are Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

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