Global Big Data and Analytics Market Valued at $225.3B in 2023, Projected $665.7B by 2033

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 5, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Big Data and Business Analytics Market by Component (Hardware, Software, and Service), Application (Customer Analytics, Supply Chain Analytics, Marketing Analytics, Pricing Analytics, Spatial Analytics, Workforce Analytics, Risk & Credit Analytics, and Transportation Analytics), and Industry Vertical (BFSI, Manufacturing, Healthcare, Government, Energy & Utilities, Transportation, Retail & E-Commerce, IT & Telecom, Education and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the global big data and business analytics market was valued at $225.3 billion in 2023 and is projected to reach $665.7 billion by 2033, registering a CAGR of 11.62% from 2024 to 2033.

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Prime determinants of growth

The big data and business analytics market is expected to witness notable growth owing to surge in adoption of big data analytics software by multiple organizations, increase in demand for cloud-based big data analytics software among SMEs, and numerous benefits provided by big data and business analytics solutions. Moreover, emerging trends such as social media analytics and increase in need to gain insights for business planning are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, high implementation cost and lack of skilled workforce limit the growth of the big data and business analytics market.

Covid-19 Scenario

The big data and business analytics market has witnessed significant growth in the past few years; however, due to the outbreak of the COVID-19 pandemic, the market was projected to witness a slight downfall in 2020. This was attributed to the implementation of lockdowns by governments in the majority of the countries and the shutdown of travel across the world to prevent the transmission of the virus. The big data and business analytics market is projected to prosper in the upcoming years after the recovery from the COVID-19 pandemic.

In addition, various IT & telecom, e-commerce, and retail companies are seeking cost-effective solutions to boost their productivity to attract consumers toward cloud-based solutions and to increase their financial benefits. Furthermore, increase in efforts of governments along with rise in investments in smart city projects by a number of developing economies is expected to provide lucrative opportunities for the expansion of the global market, as the use of business analytics is increasing in smart cities majorly to support real-time operational control; improve decision-making; increase service quality as well as efficiency; and improve engagement of government with businesses, citizens, and other stakeholders.

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The customer analytics segment to maintain its leadership status throughout the forecast period

Based on application, the customer analytics segment held the highest market share in 2023, accounting for nearly one-third of the big data and business analytics market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to market players focusing on customer analytics to get better insights into consumer demand and preferences. However, risk and credit analytics segment is projected to attain the highest CAGR of 14.0% from 2024 to 2033 due to an increase in demand for risk analytics due to various government policies and the rise in competition among industries.

The service segment to maintain its lead position during the forecast period

Based on component, the service segment accounted for the largest share in 2023, contributing to half of the big data and business analytics market revenue, owing to growth in the data services from end users. However, the software segment is expected to portray the largest CAGR of 12.92% from 2024 to 2033 as most organizations have started adopting big data and business analytics software to manage the massive volume of data being generated for meaningful insights and better-informed decisions.

The BFSI segment to maintain its lead position during the forecast period

Based on industry vertical, the BFSI segment accounted for the largest share in 2023,

contributing for more than one-fourth of the travel insurance market revenue, owing to growth in the digital transformation in banking services. However, the retail and e-commerce segment is projected to attain the highest CAGR of 14.06% from 2024 to 2033. The retail industry is adopting big data analytics in their processes to improve sales, customer service, and product offerings, which is fueling the growth of the market.

North America region to maintain its dominance by 2033

Based on region, the North America segment held the highest market share in terms of revenue in 2023, accounting for half of the big data and business analytics market revenue. The presence of key players and technological advancements in the region propel the growth of the market.

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Leading Market Players: -

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FAIR ISAAC CORPORATION
HEWLETT PACKARD ENTERPRISE DEVELOPMENT LP
IBM CORPORATION
MICROSOFT CORPORATION
ORACLE CORPORATION
SAP SE
SAS INSTITUTE INC.
TIBCO SOFTWARE INC.
TERADATA CORPORATION

The report provides a detailed analysis of these key players in the big data and business analytics market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

About Us :

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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