

Global Insight Engines Market Size study & Forecast, by Component (Software and Services) by Deployment Type (On-premises and Cloud), by Size of the Enterprise (Small and Medium-Sized Enterprises and Large Enterprises), by End-user Industry (BFSI, Retail, IT and Telecom) and Regional Analysis, 2023-2030

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Abstracts

Global Insight Engines Market is valued approximately USD 1162.14 million in 2022 and is anticipated to grow with a healthy growth rate of more than 25.5% over the forecast period 2023-2030. The insight engines market refers to the industry focused on providing advanced search and data analysis solutions that enable organizations to extract meaningful insights from their vast amounts of data. Insight engines combine artificial intelligence (AI), natural language processing (NLP), and machine learning techniques to deliver powerful search capabilities and data analysis functionalities. The major driving factors for the Global Insight Engines Market are rising amount of data and growing IT investment in cognitive search. Moreover, rising initiatives by key market players and technological advancement in the market is creating lucrative growth opportunity for the market over the forecast period 2023-2030.

Accenture estimates that there are 44 zettabytes of data available, which is expanding quickly. Eighty percent of this data is unstructured (text documents, audio, video, emails, social media posts, etc.), and twenty percent is stored in some sort of structured system. The capacity to extract facts from documents and store those data somewhere for easy access is required in order to acquire insights from this enormous resource and pinpoint what a user or organisation requires. Search engine goliaths like Google and Bing accomplish this by storing such details in a 'knowledge graph,' which is appropriate

for the search engines they have been using for many years. Along with this, an IT and services startup called KDNuggets predicts that businesses will spend 15% of their IT budgets on cloud-based solutions for cognitive search, analytics, and other services. By 2021, it was expected that this investment would increase to 35%. However, the high cost of Insight Engines stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Insight Engines Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America is considered a prominent market for insight engines. The region is home to several major technology companies and has a mature technology infrastructure. The United States, in particular, has a strong presence of insight engine vendors and a high adoption rate of advanced search and analytics solutions. The Asia Pacific region is witnessing rapid growth in the adoption of insight engines. Countries like China, Japan, India, and Australia are investing in digital transformation initiatives and leveraging AI technologies to improve business operations. The region presents significant growth opportunities for insight engine vendors.

Major market player included in this report are:

Elastic NV

Attivio

Coveo Solutions Inc.

Sinequa

IBM Corporation

Lucidworks

Dassault Syst?mes

Mindbreeze GmbH

Squirro

Smartlogic Semantic AI

Recent Developments in the Market:

In July 2020, Microsoft introduced a preview feature of text analytics for healthcare. This feature empowers developers to analyze and derive valuable insights from unstructured medical data.

Global Insight Engines Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Component, Deployment Type, Size of the Enterprise, End-user Industry, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Component offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Software

Services

By Deployment Type:

On-premises

Cloud

By Size of the Enterprise:

Small and Medium-Sized Enterprises

Large Enterprises

By End-user Industry:

BFSI

Retail

IT and Telecom

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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