

# **Global Big Data and Business Analytics Market: Analysis By Component (Software, Services And Hardware), Analytics Tool (Dash Board & Data Visualization, Data Mining & Warehousing, Reporting Tool, Self-Service Tool And Others), Application (Customer Analytics, Supply Chain Analytics, Marketing Analytics, Pricing Analytics, Workforce Analytics And Others), Industry Vertical (BFSI, IT & Telecom, Manufacturing, Healthcare, Government, Retail & E-Commerce, Education, Energy & Utilities, Transportation And Others), By Region Size And Trends With Impact Of COVID-19 And Forecast Up To 2028**

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## **Abstracts**

The global big data and business analytics market in 2022 was valued at US\$294.16 billion. The market value is anticipated to grow to US\$662.63 billion by 2028. Big data and business analytics refer to the process of gathering useful information from large set of structured and unstructured data for discovering hidden patterns and analyzing real-time information. Artificial Intelligence (AI) and Machine Learning (ML) are proving to be essential instruments to keep control over increasing amounts of data and to enable real-time execution.

The market value is expected to grow at a CAGR of 14.48% during the forecast period of 2023-2028, with software segment being the dominant component. There has been a

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 acting upon information in a timely manner. In addition, increase in demand for cloud-based big data analytics software among small & medium enterprises positively impacts the growth of the market.

#### Market Segmentation Analysis:

**By Component:** The report provides the bifurcation of the market into three segments based on the component: software, services and hardware. In 2022, in terms of value, software segment held the major share in the market, followed by services. The increasing need for data-driven decision-making, the growing volume and variety of data, and the increasing adoption of cloud-based technologies are some of the factors driving the growth of the big data and business analytics software market.

**By Analytics Tool:** The report provides the bifurcation of the market into five segments based on the analytics tool: dash board & data visualization, data mining & warehousing, reporting tool, self-service tool and others. In 2022, dash board & data visualization held the major share in the market, followed by data mining & warehousing. The explosion of data from various sources has made it difficult for businesses to manage and analyze data effectively. Dashboard and data visualization tools help to simplify this process, providing a way to make sense of large volumes of data quickly and easily. This is expected to incline the growth of dash board & data visualization market.

**By Application:** The report provides the bifurcation of the market into six segments based on the application: customer analytics, supply chain analytics, marketing analytics, pricing analytics, workforce analytics and others. In 2022, customer analytics hold a dominant position in the big data and business analytics market due to rise of digital channels. Businesses are facing intense competition in various industries, leading to a need for differentiation. Customer analytics can help companies identify opportunities for innovation and new product development based on customer needs and preferences.

**By Industry Vertical:** The report provides the bifurcation of the market into ten segments based on the industry vertical: Banking, Financial Services and Insurance (BFSI), IT & telecom, manufacturing, healthcare, government, retail & e-commerce, education, energy & utilities, transportation and others. In 2022, BFSI hold a dominant position in the big data and business analytics market to gain insights into customer

behavior, detect fraud, manage risks, and enhance operational efficiency. BFSI companies are using Big Data and Business Analytics to understand customer preferences, behavior, and needs to create targeted offerings that meet individual requirements. Financial fraud is a significant problem for BFSI companies, resulting in significant financial losses and reputational damage.

**By Region:** The report provides insight into the big data and business analytics market based on the geographical operations, namely North America, Europe, Asia Pacific, Middle East & Africa and South America. North America held the major share in the market, owing to increasing adoption of cloud-based technologies, which are enabling businesses to store and analyze large amounts of data more efficiently and cost-effectively. Within North America, the US is leading the market. The US is an early adopter of advanced technologies, helping market vendors offer customized and advanced technology-enabled business analytics solutions for consumers. In addition, the region is witnessing high adoption of the cloud across organizations, thus enabling the proper implementation of business analytics.

#### Market Dynamics:

**Growth Drivers:** One of the most important factors impacting the global big data and business analytics market is the surge in adoption of cloud computing. Cloud adoption have increased in recent times because vendors are making use of Software-as-a-Service (SaaS) to deliver cloud computing solutions. Besides, owing to AI and machine learning, global big data and business analytics market is expected to flourish during forecasted years as ML & AI can process large amounts of data quickly and accurately, which is essential for businesses to extract insights from their data. Furthermore, the market has been growing over the past few years, due to factors such as increasing amount of data, increasing use of big data analytics in supply chain management, and increasing adoption of big data analytics in various industries and many other factors.

**Challenges:** However, the market has been confronted with some challenges specifically, data privacy and security and high cost of big data and business analytics solutions, etc.

**Trends:** The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as growing volume of internet of things (IoT) devices, emerging trends of social media analytics, increase in need to gain insights for business planning, rising use of dataops, evolution of streaming analytics and edge computing, etc. DataOps is playing a significant role in driving the growth of the big data market by

enabling organizations to more effectively manage the challenges associated with big data. DataOps enables organizations to automate the testing and monitoring of data quality, which helps to improve the accuracy and reliability of data. Furthermore, Streaming analytics and edge computing can help organizations to be more efficient by reducing the amount of data that needs to be transmitted to the cloud or data center for analysis. This can help to reduce costs and improve performance, driving growth in the big data and business analytics market.

#### Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had a significant impact on the global big data and business analytics market. The pandemic has accelerated the adoption of big data and business analytics solutions across various industries, as companies look for ways to improve their operational efficiency, reduce costs, and gain insights into customer behavior. One of the biggest impacts of COVID-19 on the big data and business analytics market has been the increased demand for cloud-based solutions. With remote work becoming the norm for many businesses, there has been a growing need for cloud-based solutions that can be accessed from anywhere.

#### Competitive Landscape:

The global big data and business analytics market is highly fragmented due to the presence of many small and medium-sized companies competing with each other and large enterprises. Technological advancements in the market are also bringing sustainable competitive advantage to companies, and the market is witnessing multiple partnerships and mergers.

The key players in the global big data and business analytics market are:

Amazon.com, Inc. (Amazon Web Services, Inc.)

Microsoft Corp.

International Business Machines Corporation (IBM)

Oracle Corporation

Salesforce.com, Inc.

SAS Institute

SAP SE

Qlik

Cisco Systems, Inc.

Hewlett Packard Enterprise Company

Teradata Corporation

Accenture Plc.

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