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Data Lake Market Size, Share & Trends Analysis Report By Type (Solution, Services), By Deployment (Cloud, On-premise), By Vertical (IT, BFSI, Retail, Healthcare), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Data Lake Market Growth & Trends

The global data lake market size is expected to reach USD 31.5 billion by 2027, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 20.6% from 2020 to 2027. Data lake is a cost-effective alternative for several companies for their information collection and storage applications as compared to data warehousing. Also, data warehousing requires additional computing of the information in the initial stages, unlike in the data lake. Further, the maintenance cost of the technology is lower than data warehousing, owing to the cost of building a database, and the number of operations in the warehousing. Likewise, the technology enhances the analytical capabilities of the organizations.

Increasing need to extract deeper insights from huge volumes of information and easy access of information to the organization from legacy systems and departmental silos is expected to boost market growth. Several organizations are using the storage technique to gain a competitive advantage in the market. Also, companies that have not implemented data warehousing are moving towards this advanced method to storage information. The rising shift in the direction of developing cloud-based platforms to mitigate and manage the information is anticipated to offer increased adoption of technology over the forecast period.

With the rise in big data applications, several prominent companies are focusing on

developing services that support both structured and unstructured information. For instance, in February 2020, Databricks launched Data Ingestion Network and Data Ingestion services. These services and networks would simplify the combination of data lakes and data warehouses into a single platform. The company has named the combination as ‘lakehouse'.

The on-premise deployment segment is anticipated to account for highest market share over the forecast period. This is attributed to high demand for on-premise servers by the companies to store information. These servers help companies to perform their operations effectively. The IT vertical segment is anticipated to account for highest CAGR over the forecast period. This is attributed to increasing adoption of advanced techniques to store information by the IT companies to achieve a balance between operational costs and quality of information stored.

In Asia Pacific, the market is anticipated to witness a highest CAGR over the forecast period. This is attributed to growth of digitization and increasing investments by key technology companies in India, China, Australia, and Japan. In addition, government regulations and initiatives are also likely to drive the market in the region over the forecast period. In North America, the market is expected to account for highest revenue share over the forecast period owing to increasing volumes of information across industries in the region.

Data Lake Market Report Highlights

- Increasing adoption of cloud-based services and rising investments in big data is anticipated to drive the adoption of the advanced technique for information storage, thereby catalyzing market growth

- The cloud segment is expected to witness a CAGR of 25.0% over the projected period

- In North America, the market accounted for highest revenue share, followed by Europe in 2019. Also, in Asia Pacific, the market is anticipated to portray highest CAGR over the forecast period

- The key players in the market are Amazon Web Services, Inc; Cloudera, Inc.; Dremio Corporation; Informatica Corporation; Microsoft Corporation; Oracle Corporation; SAS Institute Inc.; Snowflake Inc.; Teradata Corporation; and Zaloni, Inc.

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