

Data Marketplace Platform Market Size, Share & Trends Analysis Report By Component (Platform, Services), By Type, By Revenue Model, By Enterprise Size, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Data Marketplace Platform Market Growth & Trends

The global data marketplace platform market size is anticipated to reach USD 5.09 billion by 2030, registering a CAGR of 23.4% over the forecast period, according to a new report by Grand View Research, Inc. A data marketplace is a transactional platform that facilitates buying and selling of different data types, offering a unique user experience. Data marketplaces comprise cloud services where businesses or individuals can upload data to the cloud. The different data types, such as demographic, business intelligence, and firmographic, personal data, are available in a data marketplace.

The data marketplace platform enables self-service data access, maintaining a high quality of data, consistency, and security for both parties. Businesses and organizations are commencing to augment internal data sets with external data propelling the growth of the data marketplace platform market. It enables buyers with segmented, dependable, and relevant data to access data via analytical tools and platforms to meet business needs.

For instance, the Microsoft Azure marketplace provides data through a uniform interface, and developers can access data via Microsoft Excel and PowerPivot. The

gradual shift from conventional business practices to online platforms resulted in the establishment of efficient data marketplace services and solutions. Data marketplace arranges data flow and optimizes data sourcing, providing a data analytics framework for tuning decision models to optimize and improve processes.

Several companies have launched new platforms during the COVID-19 pandemic. For instance, in 2020, Aiisma, a data marketplace, launched Aiisma App with Aiihealth feature, consisting of marketplaces' location sharing and health mapping features. Users can anonymously and consensually share their behavioral data in exchange for rewards, and this application has proven helpful in creating a digital fence against the pandemic.

The growth is attributed to the emergence of Big Data, web scraping, and advancements in blockchain, as it provides access to considerable data to enhance performance and generate revenue. Web scraping is an automatic process of extracting data from websites; it automates data collection, unlocks web data sources, and suggests data-driven decisions that add value to decision-making. The increasing adoption of AI, data mesh, data management, and blockchain in data & analytics is propelling the usage of self-service analytics solutions.

The market is projected to witness significant growth attributed to the increasing adoption of Internet of Things (IoT) solutions and the deployment of cutting-edge technologies such as AI, AR/VR orchestration capabilities, and machine-to-machine (M2M) advancements in communications networks. Additionally, a growing emphasis on the usage of cloud services is anticipated to boost the growth.

Furthermore, the rising adoption of the data marketplace in several verticals such as BFSI, healthcare, retail & consumer goods, and media & entertainment, among others, contribute positively to the growth of the industry. It also enables efficient usage and management of data resulting in a maximized return on investment (ROI). It also provides businesses and organizations access to data marketplaces such as personal, business-to-business (B2B), and IoT data marketplace to meet specific requirements efficiently and cost-effectively secured by blockchain.

Additionally, several organizations are launching data marketplaces to promote data sharing among data service providers and end-users resulting in augmented demand for data marketplace platforms. The report covers the competitive analysis of the top ten industry players including Acxiom LLC, AWS, Dawex, Snowflake, Quandl, BattleFin, Narrative, Datatrade, Oracle, Microsoft, Adobe, and SAP SE.

The key players are adopting several key strategies and development such as product launches, partnerships and collaborations, and mergers and acquisitions to obtain a significant market share. For instance, in March 2022, Nokia announced a collaboration with Equideum Health to utilize Nokia Data Marketplace (NDM) blockchain solutions to enable a multi-party ecosystem. It will allow varied person-centric use cases by harnessing advanced technologies in the data marketplace, data exchange, and data management.

Data Marketplace Platform Market Report Highlights

The market is expected to witness a CAGR of 23.4% over the forecast period owing to a rise in the adoption of Internet of Things (IoT) solutions and the deployment of cutting-edge technologies such as AI orchestration capabilities, and machine-to-machine (M2M) advancements in communications networks

Based on component, the solution segment accounted for the largest revenue share of over 63% in 2021 as the data marketplace platform is extensively used in several verticals such as retail & e-commerce, BFSI, travel and hospitality, and healthcare. The data marketplace platform segment enables buyers to browse data, compare, support on-platform communication with data providers, and purchase data

Based on the type, the B2B data marketplace segment accounted for the largest revenue share of over 58% in 2021 as the growth of the segment can be attributed to the increasing adoption of big data, the emergence of AI and ML, and business-to-business data marketplaces solutions

Based on revenue model, the subscription segment accounted for the largest revenue share of over 49% in 2021 as data marketplaces charge a commission fee for the services and solutions in exchange for data to the buyers. The subscription revenue model can be further categorized into one-off data purchases, ongoing data subscriptions, and usage-based data licenses

Based on enterprise size, the large enterprises segment held the largest revenue share of 58% in 2021 and witness a CAGR of 22.9% during the forecast period. The key data service providers and SaaS vendors are investing in research and development activities to create a robust platform for sharing data & information and enable direct and indirect monetization from revenue

streams

Based on end-user, the financial services segment accounted for the largest revenue share of over 20% in 2021 as cloud platforms allow financial organizations to leverage big data for financial use cases, such as delivering personalized recommendations, generating new revenue streams through data-driven suggestions, and creating efficient services to gain a competitive advantage

North America held the largest revenue share of more than 37% in 2021, owing to the increasing adoption of IoT solutions and the deployment of cutting-edge technologies such as AI, AR/VR orchestration capabilities, and machine-to-machine (M2M) advancements in communications networks. Several companies operating in this region are developing innovative data marketplace services & solutions to provide end-to-end efficient usage and management of network services, contributing to the growth

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