

Data Monetization Market Size, Share & Trends Analysis Report By Organization Size, By Method (Analytics-enabled Platform As A Service, Embedded Analytics), By Vertical, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Data Monetization Market Growth & Trends

The global data monetization market size is expected to reach USD 7.34 billion by 2027, registering a CAGR of 24.1% from 2020 to 2027, according to a study conducted by Grand View Research, Inc. Data monetization is a strategy used by several organizations to increase their revenue. It is the process of utilizing data to obtain quantifiable economic benefits. There are two types of data monetization techniques, direct data monetization, and indirect data monetization.

There are several types of data monetization methods wherein organizations use data to discover new customers and business opportunities. These data monetization methods are data as a service, insight as a service, analytics-enabled platform as service, and embedded analytics. The analytics-enabled platform as a service method is anticipated to witness significant growth as it provides real-time access to data on the cloud along with consistent triggers/alerts.

Data monetization is expected to be a catalyst for several brands as it enables them towards becoming a pioneer in data-driven principles. It creates new revenue streams for organizations. Additionally, it also promotes companies to reduce operating costs and overall general expenses and enables them to take adequate actions in improving their sales. Several end-use industries have leveraged the benefits of data

monetization, and many more are moving towards data monetization.

For instance, data monetization offers geofencing and geotargeting in the retail and tourism industries. For the healthcare sector, government, and advertisement agencies, it ensures density planning and traffic flow. Similarly, it provides fraud detection for credit card companies and financial institutes. It offers smart targeting, Internet of Things (IoT), click-stream insights for digital and brand advertisers, and several other companies. Such factors are anticipated to power market growth over the forecast period.

However, factors such as data security and privacy, rising complexities in data structures, and varying regulatory policies are anticipated to hinder the market growth over the forecast period. Nevertheless, data monetization is capable of identifying and mitigating risk, improving compliance, streamlining planning and decision making, and creating a competitive advantage in the market. It has significantly shadowed market hindering factors and has enabled organizations to take adequate measures.

Data Monetization Market Report Highlights

SMEs are anticipated to expand at a CAGR of over 30% from 2020 to 2027. Rising demand for BI has significantly impacted the adoption of data monetization amongst SMEs

The insight as a service segment is anticipated to expand at a CAGR of over 20% from 2020 to 2027. This is attributable to the ability of the method to combine external and internal data sources and use analytics to provide insights to customers

The manufacturing segment was valued at over USD 200.0 million in 2019 and is expected to exceed USD 1,300.0 million by 2027, expanding at a CAGR of over 24% from 2020 to 2027. This is attributed to the rising usage of data monetization in the automotive industry

For instance, in the automotive industry, data monetization ensures several benefits, such as tracking in case of real-time diagnostics and predictive maintenance. Technological advancements and increased digitalization resulted in easy tracking of vehicle performance. The implementation of IoT, telematics, and automation is also expected to increase the market demand in the industry

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources
- 1.4. List of Abbreviations

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Data Monetization Market - Industry Snapshot & Key Buying Criteria, 2016 - 2027
- 2.2. Data Monetization Market, 2016 - 2027

CHAPTER 3. DATA MONETIZATION INDUSTRY OUTLOOK

- 3.1. Market Segmentation
- 3.2. Value Chain Analysis
- 3.3. Market Dynamics
 - 3.3.1. Market driver analysis
 - 3.3.2. Market restraint/challenge analysis
 - 3.3.3. Market opportunity analysis
- 3.4. Penetration & Growth Prospects Mapping
- 3.5. Industry Analysis - Porter's Five Force Analysis
- 3.6. PEST Analysis

CHAPTER 4. DATA MONETIZATION MARKET: ORGANIZATION SIZE OUTLOOK

- 4.1. Data Monetization Market Estimates & Forecasts, By Organization Size, 2019 & 2027 (USD Million)
- 4.2. Large Enterprises
 - 4.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)
 - 4.2.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)
- 4.3. SMEs
 - 4.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)
 - 4.3.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

CHAPTER 5. DATA MONETIZATION MARKET: METHOD OUTLOOK

5.1. Data Monetization Market Estimates & Forecasts, By Method, 2019 & 2027 (USD Million)

5.2. Data as a service

5.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

5.2.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

5.3. Insight as a service

5.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

5.3.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

5.4. Analytics-enabled platform as a service

5.4.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

5.4.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

5.5. Embedded analytics

5.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

5.5.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

CHAPTER 6. DATA MONETIZATION MARKET: VERTICAL OUTLOOK

6.1. Data Monetization Market Estimates & Forecasts, By Vertical, 2019 & 2027 (USD Million)

6.2. BFSI

6.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

6.2.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

6.3. E-commerce & Retail

6.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

6.3.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

6.4. Telecommunications & IT

6.4.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

6.4.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

6.5. Manufacturing

6.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

6.5.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

6.6. Healthcare

6.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

6.6.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

6.7. Energy & Utilities

6.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

6.7.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

6.8. Others

6.8.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

6.8.2. Market estimates and forecasts, by region, 2016 - 2027 (USD Million)

CHAPTER 7. DATA MONETIZATION MARKET: REGIONAL OUTLOOK

7.1. Data Monetization Market Estimates & Forecasts, By Region, 2019 & 2027 (USD Million)

7.2. North America

7.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.2.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.2.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.2.5. The U.S.

7.2.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.5.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.2.5.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.2.5.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.2.6. Canada

7.2.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.6.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.2.6.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.2.6.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.3. Europe

7.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.3.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.3.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.3.5. The U.K.

7.3.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.5.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.3.5.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.3.5.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.3.6. Germany

7.3.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.6.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.3.6.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.3.6.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.3.7. France

7.3.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.7.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.3.7.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.3.7.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.4. Asia Pacific

7.4.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.4.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.4.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.4.5. China

7.4.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.5.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.4.5.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.4.5.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.4.6. India

7.4.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.6.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.4.6.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.4.6.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.4.7. Japan

7.4.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.7.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.4.7.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.4.7.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.5. Latin America

7.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.5.1.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.5.1.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.5.1.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.5.1.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.5.2. Brazil

7.5.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.5.2.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.5.2.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.5.2.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.5.3. Mexico

7.5.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.5.3.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.5.3.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.5.3.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

7.6. The Middle East & Africa

7.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.6.2. Market estimates and forecasts, by organization size, 2016 - 2027 (USD Million)

7.6.3. Market estimates and forecasts, by method, 2016 - 2027 (USD Million)

7.6.4. Market estimates and forecasts, by vertical, 2016 - 2027 (USD Million)

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Accenture Plc.

8.1.1. Company overview

8.1.2. Financial performance

8.1.3. Product benchmarking

8.1.4. Recent developments

8.2. Adstra

8.2.1. Company overview

8.2.2. Financial performance

8.2.3. Product benchmarking

8.2.4. Recent developments

8.3. Cisco Systems, Inc.

8.3.1. Company overview

8.3.2. Financial performance

8.3.3. Product benchmarking

8.3.4. Recent developments

8.4. Gemalto NV

8.4.1. Company overview

8.4.2. Financial performance

8.4.3. Product benchmarking

8.4.4. Recent developments

8.5. IBM Corporation

- 8.5.1. Company overview
- 8.5.2. Financial performance
- 8.5.3. Product benchmarking
- 8.5.4. Recent developments
- 8.6. Infosys Limited
 - 8.6.1. Company overview
 - 8.6.2. Financial performance
 - 8.6.3. Product benchmarking
 - 8.6.4. Recent developments
- 8.7. Comviva
 - 8.7.1. Company overview
 - 8.7.2. Financial performance
 - 8.7.3. Product benchmarking
 - 8.7.4. Recent developments
- 8.8. Monetize
 - 8.8.1. Company overview
 - 8.8.2. Financial performance
 - 8.8.3. Product benchmarking
 - 8.8.4. Recent developments
- 8.9. Reltio
 - 8.9.1. Company overview
 - 8.9.2. Financial performance
 - 8.9.3. Product benchmarking
 - 8.9.4. Recent developments
- 8.10. SAP SE
 - 8.10.1. Company overview
 - 8.10.2. Financial performance
 - 8.10.3. Product benchmarking
 - 8.10.4. Recent developments

List Of Tables

LIST OF TABLES

TABLE 1 Global data monetization market, 2016 - 2027 (USD Million)

TABLE 2 Global data monetization market, by organization size, 2016 - 2027 (USD Million)

TABLE 3 Global data monetization market, by method, 2016 - 2027 (USD Million)

TABLE 4 Global data monetization market, by vertical, 2016 - 2027 (USD Million)

TABLE 5 Global data monetization market, by region, 2016 - 2027 (USD Million)

TABLE 6 Large enterprises market, 2016 - 2027 (USD Million)

TABLE 7 Large enterprises market by region, 2016 - 2027 (USD Million)

TABLE 8 SMEs market, 2016 - 2027 (USD Million)

TABLE 9 SMEs market by region, 2016 - 2027 (USD Million)

TABLE 10 Data as a service market, 2016 - 2027 (USD Million)

TABLE 11 Data as a service market by region, 2016 - 2027 (USD Million)

TABLE 12 Insight as a service market, 2016 - 2027 (USD Million)

TABLE 13 Insight as a service market by region, 2016 - 2027 (USD Million)

TABLE 14 Analytics-enabled platform as a service market, 2016 - 2027 (USD Million)

TABLE 15 Analytics-enabled platform as a service market by region, 2016 - 2027 (USD Million)

TABLE 16 Embedded analytics market, 2016 - 2027 (USD Million)

TABLE 17 Embedded analytics market by region, 2016 - 2027 (USD Million)

TABLE 18 BFSI market, 2016 - 2027 (USD Million)

TABLE 19 BFSI market by region, 2016 - 2027 (USD Million)

TABLE 20 E-commerce & retail market, 2016 - 2027 (USD Million)

TABLE 21 E-commerce & retail market by region, 2016 - 2027 (USD Million)

TABLE 22 Telecommunication & IT market, 2016 - 2027 (USD Million)

TABLE 23 Telecommunication & IT market by region, 2016 - 2027 (USD Million)

TABLE 24 Manufacturing market, 2016 - 2027 (USD Million)

TABLE 25 Manufacturing market by region, 2016 - 2027 (USD Million)

TABLE 26 Healthcare market, 2016 - 2027 (USD Million)

TABLE 27 Healthcare Networks market by region, 2016 - 2027 (USD Million)

TABLE 28 Energy & utilities market, 2016 - 2027 (USD Million)

TABLE 29 Energy & utilities market by region, 2016 - 2027 (USD Million)

TABLE 30 Others market, 2016 - 2027 (USD Million)

TABLE 31 Others market by region, 2016 - 2027 (USD Million)

TABLE 32 North America data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 33 North America data monetization market by method, 2016 - 2027 (USD Million)

TABLE 34 North America data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 35 The U.S. data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 36 The U.S. data monetization market by method, 2016 - 2027 (USD Million)

TABLE 37 The U.S. data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 38 Canada data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 39 Canada data monetization market by method, 2016 - 2027 (USD Million)

TABLE 40 Canada data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 41 Europe data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 42 Europe data monetization market by method, 2016 - 2027 (USD Million)

TABLE 43 Europe data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 44 The U.K. data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 45 The U.K. data monetization market by method, 2016 - 2027 (USD Million)

TABLE 46 The U.K. data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 47 Germany data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 48 Germany data monetization market by method, 2016 - 2027 (USD Million)

TABLE 49 Germany data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 50 France data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 51 France data monetization market by method, 2016 - 2027 (USD Million)

TABLE 52 France data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 53 Asia Pacific data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 54 Asia Pacific data monetization market by method, 2016 - 2027 (USD Million)

TABLE 55 Asia Pacific data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 56 China data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 57 China data monetization market by method, 2016 - 2027 (USD Million)

TABLE 58 China data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 59 India data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 60 India data monetization market by method, 2016 - 2027 (USD Million)

TABLE 61 India data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 62 Japan data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 63 Japan data monetization market by method, 2016 - 2027 (USD Million)

TABLE 64 Japan data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 65 Latin America data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 66 Latin America data monetization market by method, 2016 - 2027 (USD Million)

TABLE 67 Latin America data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 68 Brazil data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 69 Brazil data monetization market by method, 2016 - 2027 (USD Million)

TABLE 70 Brazil data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 71 Mexico data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 72 Mexico data monetization market by method, 2016 - 2027 (USD Million)

TABLE 73 Mexico data monetization market by vertical, 2016 - 2027 (USD Million)

TABLE 74 MEA data monetization market by organization size, 2016 - 2027 (USD Million)

TABLE 75 MEA data monetization market by method, 2016 - 2027 (USD Million)

TABLE 76 MEA data monetization market by vertical, 2016 - 2027 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Research process
- FIG. 2 Information procurement
- FIG. 3 Data monetization regional marketplace: Key takeaways
- FIG. 4 Data monetization market - Trends & outlook
- FIG. 5 Data monetization - Market segmentation & scope
- FIG. 6 Data monetization - Market size and growth prospects (USD Billion)
- FIG. 7 Data monetization - Value chain analysis
- FIG. 8 Data monetization - Market dynamics
- FIG. 9 Data monetization - Market driver relevance analysis (Current & future impact)
- FIG. 10 Data monetization - Market restraint/challenge relevance analysis (Current & future impact)
- FIG. 11 Data monetization - Market opportunity relevance analysis (Current & future impact)
- FIG. 12 Data monetization - Market porter's analysis
- FIG. 13 Data monetization - Key company ranking analysis, 2019
- FIG. 14 V Data monetization - Market PEST analysis
- FIG. 15 Data monetization market vehicle type outlook, 2019 & 2027
- FIG. 16 Data monetization market end use outlook, 2019 & 2027
- FIG. 17 Data monetization market technology outlook key takeaways
- FIG. 18 Data monetization market regional outlook key takeaways
- FIG. 19 North America data monetization market - Key takeaways
- FIG. 20 North America data monetization market analysis
- FIG. 21 Europe data monetization market - Key takeaways
- FIG. 22 Europe data monetization market analysis
- FIG. 23 Asia Pacific data monetization market - Key takeaways
- FIG. 24 Asia Pacific data monetization market analysis
- FIG. 25 Latin America data monetization market - Key takeaways
- FIG. 26 Latin America data monetization market analysis
- FIG. 27 Middle East & Africa (MEA) data monetization market - Key takeaways

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