

Data Science Platform Market Size, Share & Trends Analysis Report By Application (Marketing & Sales, Logistics), By Component (Platform, Services), By Vertical, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Data Science Platform Market Growth & Trends

The global data science platform market size is expected to reach USD 25.94 billion by 2027, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 26.9% from 2020 to 2027. Technological advancements such as integration of Natural Language Processing (NLP) and Machine Learning (ML) are at a remarkably quick pace. Companies such as Microsoft Corporation today are shifting towards the adoption of high-level strategies to gain a competitive edge in the market. With rapid transformation, data has become a very critical asset for any organization. Thus, it has become essential for companies to look for data science teams to gain substantial insights from the gathered data.

Numerous data science teams have grown out of their existing tools and are experiencing a lack of collaboration and scalability as they become overpowered by commonplace operational errands. To overcome this problem, companies are now opting for data science platforms that are modular or open, collaborative, scalable, multi-user, and support the entire pipeline of production. Factors such as business optimization, model deployment, model sharing, model management, scalability, reproducibility, and agility provided by these platforms have substantially contributed to rapid adoption.

Data science has become very critical for business today. As the number of tools, models, and model creators is increasing, the need for a uniform data science platform that can provide comprehensive solutions is increasing. To understand which tool to use when and manage the complexity associated with managing a vast quantity of data and gain flexibility, the adoption of these platforms is increasing. These platforms are providing companies with an end-to-end process of managing, deploying, and creating analytics models in a collaborative and open environment.

Further, the COVID-19 outbreak has also impacted the market tremendously. The emergence of new data and data patterns has changed the market scenario. Apart from changing data analysis models, it has provided a wide opportunity for data scientists to make use of advanced tools and techniques to help businesses make better decisions in such an environment that is uncertain, speedy, and lacks data. Also, data science platforms have assisted several companies in harnessing insights from the data and speed up the process of medical research.

Data Science Platform Market Report Highlights

Increasing demand for a platform that can optimize mundane operational tasks and provide effective collaboration has driven the adoption

The platform segment held the largest revenue share in 2019 and is expected to continue leading the market over the forecast period. This is due to benefits such as reduced risk, improved customer satisfaction, and others provided by the platform

The North America regional market is expected to hold a high revenue share over the forecast period, majorly due to the increasing demand for advanced technology platforms that can help to unlock critical insights from a vast amount of data being generated every day

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