

Business Information Market by Type (Commercial, Scientific, Technical, Medical, Educational and Training, and Others), End User (BFSI, Healthcare and Life Sciences, Manufacturing, Retail, and Others), and Region 2024-2032

<https://marketpublishers.com/r/B149E456A694EN.html>

Date: March 2024

Pages: 138

Price: US\$ 3,899.00 (Single User License)

ID: B149E456A694EN

Abstracts

The global business information market size reached US\$ 50.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 82.7 Billion by 2032, exhibiting a growth rate (CAGR) of 5.46% during 2024-2032. The market is experiencing steady growth driven by the increasing need to manage, store, and process data effectively, rising adoption of advanced data analytics, machine learning (ML), and artificial intelligence (AI) tools, and the growing focus on protecting digital assets.

Business Information Market Analysis:

Market Growth and Size: The market is witnessing stable growth on account of the escalating demand for data-driven decision-making, along with the increasing adoption of advanced technologies.

Technological Advancements: Innovations, particularly in data analytics and artificial intelligence (AI), enable companies to extract valuable insights from large datasets efficiently.

Industry Applications: Business information services find applications in diverse industries, including finance, healthcare, and manufacturing.

Geographical Trends: North America leads the market, driven by the rising adoption of advanced data analytics and AI technologies. However, Asia Pacific is emerging as a fast-growing market due to the increasing awareness about the importance of data-driven insights to gain a competitive edge.

Competitive Landscape: Key players are collecting and aggregating data from various sources, including public records, financial statements, government databases, surveys,

and online sources.

Challenges and Opportunities: While the market faces challenges, such as data security and privacy concerns, it also encounters opportunities in providing specialized business information services.

Future Outlook: The future of the business information market looks promising, with the rising need for real-time insights. In addition, the increasing focus on sustainable and ethical practices is projected to propel the market growth.

Business Information Market Trends:

Technological advancements

The rising adoption of advanced data analytics, machine learning (ML), and artificial intelligence (AI) tools is supporting the growth of the market. In addition, these tools allow companies to extract valuable insights from vast datasets. These technologies enable organizations to analyze the behavior of individuals, market trends, and competitor strategies with unprecedented accuracy and speed. Additionally, cloud computing and big data solutions are making it easier to store and access large volumes of information in real-time. Apart from this, technology allows for the collection and analysis of real-time data, providing companies with up-to-the-minute information on market conditions and competitive activities. This real-time capability is critical in fast-paced industries. Furthermore, visualization tools and dashboards are making it easier for business professionals to understand complex data. Visual representations of data enable more accessible and actionable insights. Besides this, AI and predictive analytics can identify trends, predict future outcomes, and automate data analysis, saving time and resources.

Rising need to manage data effectively

Organizations are generating and collecting massive amounts of data daily due to rapid digitalization. This data includes information of individuals, sales data, and online interactions. Besides this, the growing demand for business information services due to the rising need to manage, store, and process data effectively is offering a positive market outlook. In addition, companies require solutions that can help them extract meaningful insights and convert raw data into actionable intelligence. Moreover, organizations are increasingly relying on data-driven decision-making to optimize their operations, identify growth opportunities, and enhance the experiences of individuals. Accurate and up-to-date data is essential for informed choices in areas like marketing, product development, and resource allocation. Furthermore, stringent data protection and privacy regulations compel companies to manage data securely and in compliance

with legal requirements. Non-compliance can lead to severe penalties and reputational damage. In line with this, effective data management ensures data resilience and availability, safeguarding against data loss due to unforeseen events, such as hardware failures, cyberattacks, or natural disasters.

Increasing focus on protecting digital assets

The increasing number of cyber threats and security risks is contributing to the growth of the market. These threats can range from data breaches and malware attacks to phishing attempts and ransomware incidents. In line with this, organizations need timely and accurate information about potential vulnerabilities and security risks to effectively protect their digital assets. Furthermore, business information services gather data and intelligence and monitor hacker forums, dark web activities, and other sources to identify potential risks and vulnerabilities before they can be exploited. Besides this, these services provide organizations with information about known vulnerabilities in their software, systems, and infrastructure. This allows companies to proactively patch or mitigate these vulnerabilities to reduce the risk of exploitation. Moreover, business information providers offer security assessments and penetration testing services that help organizations understand their vulnerabilities and prioritize security improvements. Apart from this, business information services can provide real-time information about the incident, including the nature of the attack, affected systems, and recommended response actions. This is beneficial for organizations in mitigating the risks of damage.

Business Information Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type and end user.

Breakup by Type:

- Commercial
- Scientific
- Technical
- Medical
- Educational and Training
- Others

Educational and training account for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes commercial, scientific, technical, medical, educational and training, and others. According to the report, educational and training represented the largest segment.

Educational and training include business information services aimed at educational institutions, training centers, and e-learning platforms. These services provide data and insights for educational research, curriculum development, and training program enhancement. They also provide access to a wide range of research papers, reports, and industry-specific data that can be incorporated into training materials and educational resources. In addition, educational institutions often use business information to offer career guidance to their students. They provide insights into job market trends, salary expectations, and in-demand skills to help students make informed career choices.

Commercial caters to businesses across various industries and includes services that offer market research, competitor analysis, behavior insights of individuals, and business intelligence (BI) to support strategic decision-making and growth.

Scientific business information services focus on providing data and research for scientific and research institutions. They involve access to academic journals, scientific databases, and data analytics for research purposes. Scientific business information also includes patent databases and intellectual property information that are crucial for inventors and organizations seeking to protect their innovations and conduct patent searches.

Technical business information services are suitable for industries with specialized technical requirements, such as engineering, manufacturing, and technology. They offer insights into technical specifications, patents, and industry-specific trends.

Medical provides critical information to healthcare professionals, pharmaceutical companies, and medical research institutions. It includes medical journals, clinical data, drug development insights, and healthcare market analysis.

Breakup by End User:

BFSI

Healthcare and Life Sciences

Manufacturing

Retail
Others

BFSI holds the largest market share

A detailed breakup and analysis of the market based on the end user have also been provided in the report. This includes BFSI, healthcare and life sciences, manufacturing, retail, and others. According to the report, BFSI accounted for the largest market share.

The banking, financial services, and insurance (BFSI) sector uses data for risk assessment, market analysis, investment strategies, compliance, and fraud detection. This sector requires real-time financial data and market insights to prevent financial losses. Business information helps banks evaluate creditworthiness, insurers underwrite policies, and financial institutions monitor market trends. It also aids in fraud detection, customer relationship management (CRM), and optimizing financial operations.

The healthcare and life sciences industry relies on business information for research, clinical data analysis, drug development, and healthcare market trends. It plays a crucial role in improving patient care and advancing medical science. Business information services provide access to medical journals, clinical trial data, pharmaceutical research, and healthcare market analysis. It also supports healthcare professionals in staying updated with the latest medical advancements, compliance with regulatory standards, and adapting to evolving patient needs.

Manufacturing companies use business information services for supply chain optimization, market analysis, competitor benchmarking, and quality control. These services aid in streamlining operations and making informed decisions. Manufacturing firms can improve resource allocation, reduce waste, and enhance overall efficiency. Business information services also aid in quality control by identifying potential issues early in the production cycle.

The retail sector utilizes business information for behavior analysis of individuals, inventory management, e-commerce optimization, and market trends. It helps retailers tailor their offerings and marketing strategies as per the preferences of individuals. Retailers use data analytics to optimize pricing strategies and marketing campaigns. They rely on real-time sales data to adjust operations quickly and capitalize on opportunities. Business information services also offer competitive intelligence, helping retailers understand rival strategies and positioning.

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America leads the market, accounting for the largest business information market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share due to the rising adoption of advanced data analytics and AI technologies. In line with this, the growing demand for business information due to the thriving financial sector is offering a positive market outlook. Moreover, the increasing focus on data-driven decision-making in organizations

is propelling the market growth.

Asia Pacific stands as another key region in the market, driven by the rising demand for comprehensive business information services for navigating international markets, understanding the behavior of individuals, and making informed strategic decisions. In addition, the increasing awareness about the importance of data-driven insights to gain a competitive edge is impelling the market growth.

Europe maintains a strong presence in the market, with rising concerns about data privacy and security. In line with this, institutions and organizations in the region rely on business information for access to academic journals, patents, and research data, which is bolstering the market growth.

Latin America exhibits growing potential in the business information market on account of the increasing awareness about the importance of data-driven decision-making in companies. Apart from this, the rising need for specialized business information services due to the thriving e-commerce sector is strengthening the market growth.

The Middle East and Africa region shows a developing market for business information, primarily driven by increasing data privacy concerns. In addition, favorable regulatory frameworks in the region are contributing to the growth of the market.

Leading Key Players in the Business Information Industry:

Key players are collecting and aggregating data from various sources, including public records, financial statements, government databases, surveys, and online sources. They are using advanced analytics and data processing tools to analyze the collected data and generate reports, dashboards, and insights. In line with this, companies are offering financial data services, including credit reports, financial risk assessments, and investment analysis, to support financial institutions and organizations in managing financial risks. Furthermore, business information providers specialize in specific industries, offering tailored data and insights for sectors like healthcare, finance, and manufacturing. They assist clients in staying compliant with relevant regulations by providing data and solutions that meet legal and ethical standards, especially in areas like data privacy and anti-money laundering. In addition, companies are offering customized solutions to meet the specific needs of clients.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Bloomberg L.P.
Deloitte Touche Tohmatsu Limited
Equifax Inc.
Ernst & Young Global Limited
Experian PLC
KPMG International Limited
PricewaterhouseCoopers LLP
RELX plc
Thomson Reuters Corporation
Wolters Kluwer N.V.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Latest News:

January 10, 2024: Bloomberg L.P. announced the release of Data Access, an extension of Bloomberg Transaction Cost Analysis solution (BTCA), which enables clients to access data more easily through an Application Programming Interface (API).

Key Questions Answered in This Report

1. How big is the global business information market?
2. What is the expected growth rate of the global business information market during 2024-2032?
3. What are the key factors driving the global business information market?
4. What has been the impact of COVID-19 on the global business information market?
5. What is the breakup of the global business information market based on the type?
6. What is the breakup of the global business information market based on the end user?
7. What are the key regions in the global business information market?
8. Who are the key players/companies in the global business information market?

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