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BDaaS Market by Component (Solutions and Services), Organization Size, Deployment Type, Industry Vertical (BFSI, IT and Telecom, Healthcare and Life Sciences, eCommerce and Retail, and Manufacturing), and Region - Global Forecast to 2024

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Abstracts

Growing demand in industries to gain actionable insights from big data and enormous growth of data due to digitization and automation across industries, to drive the adoption of BDaaS solutions

MarketsandMarkets estimates the global Big Data as a Service (BDaaS) market size to grow from USD 11.3 billion in 2019 to USD 42.7 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 30.5% during the forecast period. The BDaaS industry is growing rapidly owing to factors, such as growing demand in industries to gain actionable insights from big data and enormous growth of data due to digitization and automation across industries. However, complexities in extracting valuable insights out of humongous data sources are expected to limit the growth of the market.

Hybrid cloud deployment type to grow at the highest CAGR during the forecast period

As organizations are facing a tremendous growth of unstructured data, the requirement for data analysis is gaining traction among industry verticals. This data repository is a mix of active and frequently used data or inactive and less frequently used data. The hybrid cloud deployment type combines the benefits of both public and private cloud, which helps organizations analyze inactive data over the public cloud and active and sensitive business data through a more secure private cloud.

Banking, Financial Services and Insurance industry vertical to hold the highest market

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share in 2019

The Banking, Financial Services and Insurance (BFSI) industry vertical leverages the power of big data analytics to face challenges, such as strict banking regulations and reduced interest rates. There is a huge amount of data which is collected by the industry and can be used to generate revenue. Hence, the BFSI industry vertical is one of the largest adopters of BDaaS technologies, especially Hadoop. With the help of advanced technologies used in BDaaS solutions, the BFSI industry can enhance its customer experience, enterprise information management; enterprise performance management; and Governance, Risk and Compliance (GRC) services. The industry is gaining significant benefits by deploying cloud-based big data analytics solutions due to the improvement of the business processes by centralized processing of financial data. The banking industry has a huge volumes of customer data. Hence, the industry is deploying BDaaS solutions to extract valuable insights from these assets to enhance the overall customer experience.

Asia Pacific to grow at the highest CAGR during the forecast period

Asia Pacific (APAC) is expected to experience significant growth opportunities during the forecast period. With the increasing adoption of cloud technologies, digitalization, and automation of business processes, the adoption of BDaaS solutions in APAC is significantly increasing. A rapid change in enterprise requirements due to this digitalization and automation of business processes is one of the factors driving the growth of the BDaaS market in this region. APAC further demonstrates a combination of high growth rate, developing economies, and the mass adoption of mobile and the internet, thereby boosting the adoption of BDaaS solutions. The region has a large customer base and a significant presence of Small and Medium-sized Enterprises (SMEs). The increasing adoption of cloud-based big data analytics solutions among SMEs is expected to be the major factor driving the growth of the BDaaS market in the region.

In-depth interviews were conducted with the Chief Executive Officers (CEOs), Chief Marketing Officers (CMO), Vice Presidents (VPs), Managing Directors (MDs), technology and innovation directors, and related key executives from various key companies and organizations operating in the BDaaS market.

By Company – Tier 1–49%, Tier 2–35%, and Tier 3–16%

By Designation – C-Level Executives–40%, Director Level–36%, and

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Others–24%

By Region – North America–40%, Europe–27%, APAC–18%, Latin America – 10%, and MEA – 5%

The BDaaS market comprises major solution providers, such as IBM (US), Oracle (US), Microsoft (US), Google (US), AWS (US), SAP (Germany), Teradata (US), SAS (US), Dell Technologies (US), HPE (US), CenturyLink (US), Splunk (US), Cloudera (US), Salesforce (US), Qubole (US), GoodData (US), Hitachi Vantara (US), IRI (US), 1010data (US), and Guavus (US). The study includes in-depth competitive analysis of key players in the BDaaS market with their company profiles, recent developments, and key market strategies.

Research Coverage

The BDaaS market revenue is primarily classified into revenues from solutions and services. The market is also segmented on the basis of deployment type, organization size, industry vertical, and region.

Key benefits of the report

The report would help the market leaders/new entrants in this market with the information on the closest approximations of the revenue numbers for the overall BDaaS market and its subsegments. This report would help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report would also help stakeholders understand the pulse of the market and provide them with information on the key market drivers, restraints, challenges, and opportunities.

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