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Data Mining Tools Market by Component (Tools and Services), Business Function (Marketing, Finance, Supply Chain and Logistics, and Operations), Industry Vertical, Deployment Type, Organization Size, and Region - Global Forecast to 2023

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Abstracts

The data mining tools market is expected to grow at a CAGR of 11.9% during the forecast period.

The data mining tools market size is expected to grow from USD 591.2 million in 2018 to USD 1,039.1 million by 2023, at a Compound Annual Growth Rate (CAGR) of 11.9% during the forecast period. The growing need among organizations across industry verticals to gain valuable insights into the data generated from different business processes, technological advancements, and the use of cloud-based solutions are expected to drive the growth of the data mining tools market. Changing government rules and regulation policies are the major factors expected to restrict the growth of the data mining tools market.

The managed services segment is expected to account for the largest market size during the forecast period.

Managed services are provided by third-party vendors and include the monitoring and maintenance of computers, networks, and software. Organizations prefer to take the help of specialized data mining tools and service providers to gain crucial information from their raw data (structured and unstructured). Managed service providers help organizations improve their productivity and ensure the smooth functioning of business processes with the effective utilization of resources. Moreover, these services help organizations formulate effective strategies to solve complex business problems.

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The Small and Medium-sized Enterprises (SMEs) segment is expected to grow at a higher CAGR during the forecast period.

The Small and Medium-sized Enterprises (SMEs) segment is expected to grow at a higher CAGR during the forecast period. Cost-effectiveness is the important need of SMEs, as they always face constraints in marketing themselves and gaining visibility, due to their limited budgets. In this digital era, data mining tools can be extremely helpful for organizations in achieving their business objectives, generating revenues, and finding new business opportunities with important insights from data. Most SMEs prefer cloud-based solutions over on-premises solutions, and this adoption trend would accelerate in the near future, enabling the cloud deployment type to have a considerable market size during the forecast period. SMEs have a huge potential to flourish in the data mining tools market during the forecast period.

Asia Pacific (APAC) is expected to witness the highest growth rate during the forecast period.

North America is estimated to account for the largest market share in 2018, while APAC is expected to grow at the highest CAGR during the forecast period. APAC is expected to be a money-spinning market for data mining tool and service providers during the forecast period, considering the untapped opportunities and increasing commercial investment in different industry verticals in the region. Multinational companies are expected to emphasize on exploring the APAC market by partnering with local companies, channel partners, and technology partners. Moreover, the increasing adoption of cloud and mobile technologies by large diversified population, startup entrepreneurs, and booming eCommerce retailers have led to the rapid implementation of data mining tools and services in the APAC countries, such as Japan, India, China, and Australia.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key people. The break-up of the profiles of the primary participants is given below:

By Company Type: Tier 1 – 40%, Tier 2 – 35%, and Tier 3 – 25%

By Designation: C-level – 45%, D-level – 30%, and Others – 25%

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By Region: North America – 35%, APAC– 30%, Europe – 20%, and RoW – 15%

Major vendors in the data mining tools market include IBM (US), Microsoft (US), SAS Institute (US), Oracle (US), Intel (US), SAP SE (Germany), RapidMiner (US), KNIME (Switzerland), Teradata (US), MathWorks (US), H2O.ai (US), Alteryx (US), FICO (US), Angoss (Canada), Salford Systems (US), BlueGranite (US), Megaputer (US), Biomax Informatics (Germany), Frontline Systems (US), Dataiku (France), Wolfram (US), Reltio (US), SenticNet (Singapore), Business Insight (Belgium), and SunTec India (Delhi).

Research Coverage

The data mining tools market is segmented by component, business function, industry vertical, deployment type, organization size, and region. The report would help market leaders/new entrants in this market in the following ways:

The report segments the data mining tools market comprehensively and provides the closest approximations of the revenue numbers for the overall market and its subsegments. The market numbers are further split across different industry verticals and regions. Moreover, the report splits the market into on-premises and cloud deployment types.

Reasons to Buy the Report

From an insight perspective, this research report focuses on various levels of analysis--market sizing of the global market and its subsegments and analysis of the top players and company profiles, which together comprise and discuss basic views on the competitive landscape; emerging and high-growth segments of the data mining tools market; and high-growth regions and their respective drivers, restraints, challenges, and opportunities.

The report would enrich both established firms as well as new entrants/smaller firms to gauge the pulse of the market, which in turn, could help firms in garnering a greater market share.

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