

Data Monetization Market by Component (Tools and Services), Data Type (Customer Data, Financial Data), Business Function, Deployment Type, Organization Size, Industry Vertical and Region - Global Forecast to 2027

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Abstracts

The data monetization market size is expected to grow from USD 2.9 billion in 2022 to USD 7.3 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 19.5% during the forecast period. The increase in volume of data generation and lower cost of data storage, rapid adoption of advanced analytics and visualization are a few factors driving the growth of the data monetization market.

The services can help organizations reduce costs by applying effective data maintenance strategies

Services form an integral part of the data monetization software life cycle. Services assist the software functionalities, ranging from its deployment to management, such as implementation and integration, training and consultation, product upgradation, and support and maintenance. The complex nature of data monetization tools and solutions is expected to boost the demand for data monetization services. The services covered in this section are consulting, support and maintenance, and implementation. These services assist organizations in easily deploying data monetization tools on their premises or cloud.

The capability to capture emerging opportunities to generate new revenue and profit streams using consulting services is the major factor driving the adoption of consulting data monetization services

Service providers offer consulting services to help their clients in implementing new methodologies for recognizing additional revenue streams from the existing data. Thus, clients can use massive data sets to build a foundation for new products that they can then sell at a profit to other companies, which would benefit from data intelligence

Data monetization tools enable companies to determine their revenue and profitability and analyze their business segments.

Financial data constitutes of historical and current data related to financial transactions of enterprises. These transactions include income, expenses, bank balance, contracts, and other financial data. The increasing amount of valuable financial data through internal and external sources and special online transactions is expected to boost the adoption of financial data monetization.

The increasing need to launch data-driven marketing campaigns to improve brand equity is the major factor driving the data monetization market growth

Data provides a way to evaluate the performance of marketing campaigns, content, programs, and employees, among others. Surface-level data such as sales figures is capable of providing product performance. Companies can utilize sales and marketing data to make decisions about exiting a product from a particular market and developing new products in the market. Data is the epicenter of every department in an organization. It facilitates immediate decision-making and paves the way for innovative products.

Cloud-based data monetization tools offer quick implementation, which is expected to drive the adoption of cloud-based data monetization tools.

In recent times, due to the increased adoption of data-driven decision-making and advanced analytics, organizations have started to adopt data monetization solutions. SMEs are majorly moving toward the adoption of the cloud deployment type, due to its major benefits such as lower costs, no requirement of manpower for hardware maintenance, faster and efficient results, and complete flexibility and scalability, which result in reduced Operational Expenditure (OPEX) and CAPEX.

The need for government compliance and regulatory requirements related to managing organizational data would increase the adoption of data monetization among SMEs.

The intense competitive market scenario has encouraged the SMEs to invest in data

monetization tools and services, and derive insights from a large pool of data for their business growth. As compared to large enterprises, the SMEs face resource crunch and require cost-effective methods to solve complexities for better cost optimization of their assets and requirements.

Data monetization in the media and entertainment industry has a specific importance in the overall business operations and is expected to deliver a higher RoI

The media and entertainment industry vertical is witnessing a dramatic shift from the traditional content-centric world to the customer-centric world. Thus, understanding customer preferences and anticipating customers' demand have become important for efficient content management, financial performance, and profitability. The industry players are changing their solution offering patterns, from subscription services to multi-channel availability, to cater to customers' convenience. Thus, in such cases, a comprehensive understanding of customers' media preferences and related behavior is the key to succeed in the market. Data monetization tools and services help media and entertainment organizations identify new market opportunities, provide personalized user experience, and meet the emerging customer needs.

North America to dominate the data monetization market in 2022

The presence of two major economies in North America: the US and Canada are expected to boost the adoption of data monetization tools in the region. Moreover, the end-use industries in the region such as BFSI and retail are focusing on improving customer experience and reducing sales cycle, which is expected to drive the market during the forecast period. The adoption of the data monetization solution is expected to be the highest in North America due to the rapid adoption of data monetization tools and services among insight-intensive enterprises in this region as compared to other regions. The region is an early adopter and host to innovative initiatives for advanced analytics solutions and practices, such as big data, machine learning, information science, and high-performance computing. Most of data monetization vendors, including major players, have direct or indirect presence in this region via system integrators, distributors, and resellers.

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 breakup of the profiles of the primary participants as follows:

By Company Type: Tier I: 28%, Tier II: 20%, and Tier III: 52%

By Designation: C-Level: 40%, D-Level: 29%, and Others: 31%

By Region: North America: 42%, Europe: 35%, APAC: 15%, Row: 8%

The report profiles the following key vendors:

1. Microsoft Corporation (US)
2. Oracle(US)
3. Salesforce(US)
4. SAS (US)
5. TIBCO (US)
6. IBM (US)
7. Qlik (US)
8. SAP (Germany)
9. Looker (US)
10. ThoughtSpot (US)
11. Sisense (US)
12. Domo (US)
13. Accenture (Ireland)
14. Virtusa (US)
15. Infosys (India)
16. 1010Data(US)

Research Coverage

The report segments the data monetization market by component(tools and services), data types, business function, deployment type(on-premises, cloud), organization size (SMEs, large enterprises), vertical, and regions. The component segment includes tools and services. Based on services, the market is segmented into support and maintenance, consulting, integration and implementation. Based on data types, the market is segmented into customer, financial, product, supplier data. Based on business function, the market is segmented into sales and marketing, supply chain management, operations, finance, and others. Based on deployment type, the market is segmented into on-premises and cloud. The market is segmented based on organization size as SMEs and large enterprises. Different Vertical using data monetization tools include BFSI, telecommunication, media and entertainment, energy and utilities, transportation

and logistics, IT, retail and consumer goods, media and entertainment, healthcare and life sciences, and manufacturing and other industry vertical.

The geographic analysis of the data monetization market is spread across five major regions: North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.

Key Benefits of Buying the Report

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

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