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Data Visualization Tools Market by Tool (Standalone and Integrated), Organization Size, Deployment Mode, Business Function, Vertical (BFSI, Telecommunications and IT, Healthcare and Life Sciences, Government), and Region - Global Forecast to 2026

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Abstracts

The global data visualization tools market size to grow from USD 5.9 billion in 2021 to USD 10.2 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 11.6% during the forecast period. Various factors such as the growing demand for an interactive view of data for faster business decisions and increasing developments in Augmented Reality (AR) and Virtual Reality (VR) to enable the interaction of companies with data in 3D formats, are expected to drive the demand for data visualization tools.

The data visualization tools market has witnessed several advancements in terms of tools offered by the industry players. Verticals such as manufacturing, retail, and energy and utilities have witnessed a moderate slowdown, whereas BFSI, government, and healthcare and life sciences verticals have witnessed a minimal impact. The COVID-19 pandemic has given rise to increased use of line charts, bar charts, and choropleth maps in the news. Simple data visualizations have become the key to communicating vital information about the coronavirus pandemic to the public. While these terms might not be familiar to all, the visualizations themselves certainly are. One of the most interesting developments due to the current COVID-19 crisis is that organizations that excel at the developments of dashboards centralize analytics and decision-making approaches and scale them exponentially across all connected channels.

The data visualization tools market, by tools, is segmented into standalone and

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integrated. The standalone segment is expected to have at the larger market size during the forecast period. Standalone tools help businesses identify factors that affect customer behavior, pinpoint areas that need to be improved or need more attention, make data more memorable for stakeholders, understand when and where to place specific products, and predict sales volumes.

The SMEs segment is expected to grow at the highest CAGR during the forecast period. This growth is attributed due to the growing need of SMEs to store data of the growing target audience across the globe and extract greater value from the data are expected to drive the adoption of data visualization tools among SMEs. SMEs are more open toward the adoption of new technologies to smoothen and enhance business processes.

The cloud deployment mode segment is expected to grow at the highest CAGR during the forecast period. This growth is attributed due to easy deployment and minimal capital requirement benefit of cloud technology facilitate the adoption of the cloud deployment model. The adoption of cloud technology solutions is expected to be supported by the COVID-19 pandemic, as lockdowns and social distancing practices are encouraging companies to move to cloud solutions that can be managed remotely.

The marketing and sales business function segment is expected to account for the largest market size during forecast period. The growth can be attributed as data visualization tools enable sales managers to monitor sales performance against quarterly goals for revenue, the percentage of closed deals, and status of the deal stages in the sales funnel. Data visualization tools also help them in planning marketing strategies.

The BFSI vertical is expected to account for the largest market size during the forecast period. Moreover, the healthcare and life sciences vertical is expected to grow at the highest CAGR during the forecast period. To gain access to unstructured data such as output from medical devices, image reports, and lab reports is not useful to improve patient health. Healthcare providers are adopting data visualization tools that help them to gather real-time data insights to improve patient health.

North America is expected to account for the largest market size during the forecast period. The region is witnessing significant technological advancements in the data visualization tools space due to the presence of prominent data visualization tools vendors. The growth of the region can also be attributed to the growing focus of companies on investments for cloud-based data visualization tools which support real-

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time data. APAC is projected to grow at the highest CAGR during the forecast period. The growth can be attributed to increased take-up of digital technologies among consumers as well as businesses in key countries, such as China, India, and Japan.

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*Details on Business overview, Recent developments, COVID-19 Developments, MnM view, Key strengths/Right to win, Strategic choices, and Weaknesses and competitive threats might not be captured in case of unlisted companies.

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