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# Big Data Analytics Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Component (Solutions and Services), By Deployment Mode (On-Premises, Cloud and Hybrid), By Application (Risk & Fraud Analytics, Enterprise Data Warehouse Optimization, Internet of Things, Customer Analytics, Operational Analytics, Security Intelligence and Others), By Organization Size (Large Enterprises and SMEs), By Industry (BFSI, Healthcare, Government, IT & Telecom, Manufacturing, Retail and Others), By Region, Competition

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## Abstracts

The Global Big Data Analytics Market is projected to reach USD 304.57 billion by the end of 2028, with a compound annual growth rate (CAGR) of 14.9% during the forecast period. The growth of the Big Data Analytics market is driven by the increasing adoption of data-driven decision-making as enterprises across diverse industries acknowledge the significance of data-driven decision making for extracting insights, optimizing operations, and enhancing business outcomes. Big data and analytics solutions are utilized to analyze substantial amounts of structured and unstructured data, uncover actionable insights, and facilitate informed decision making. Moreover, numerous businesses leverage big data and business analytics to analyze vast quantities of data generated by global offline and online trading, granting certain big data service providers a competitive edge in cloud technologies. Additionally, the development of big

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data and business analytics on the cloud empowers customers to access data from any location worldwide, fostering further advancements in cloud technologies. This presents different big data service providers with an advantage over their rivals, driving further growth in the market.

Key Market Drivers:

Increasing Data Generation Driving Growth of Global Big Data Analytics Market: The escalating generation of data serves as a major catalyst for the growth of the big data analytics market. In the present digital era, there is a significant surge in data creation from various sources such as social media, IoT devices, digital transactions, and enterprise systems. This data explosion presents organizations with a vast and invaluable resource for gaining insights and making well-informed decisions. The abundance of data enables businesses to analyze and comprehend customer behavior, preferences, and trends with enhanced depth and accuracy. By leveraging big data analytics, companies can uncover hidden patterns, correlations, and previously inaccessible insights, empowering them to adopt data-driven decision-making, identify new market opportunities, and optimize operations. Additionally, the mounting data generation is intricately linked to the proliferation of digital technologies and connectivity. With the widespread use of smartphones, social media platforms, and online transactions, individuals and businesses are leaving digital footprints that generate massive amounts of data. This digital footprint provides a rich source of information that can be harnessed for targeted marketing, personalized customer experiences, and improved operational efficiency. The growth in data generation also aligns with the emergence of the Internet of Things (IoT), where interconnected devices and sensors collect and transmit real-time data. This data encompasses valuable insights into consumer behavior, product usage, environmental factors, and more. Big data analytics helps organizations extract valuable insights from this IoT-generated data to enhance product development, optimize supply chains, and improve customer experiences. Furthermore, the increasing data generation has presented businesses with opportunities to monetize data assets. By leveraging big data analytics, organizations can analyze large volumes of data and extract valuable insights that can be packaged as products or services for customers. This data monetization model has opened new revenue streams and business models, further propelling market growth.

Growing Demand for Data-Driven Decision Making in Businesses:

With the exponential growth of data generated from diverse sources such as social media, sensors, online transactions, and digital channels, organizations are leveraging

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Big Data and Analytics solutions to extract valuable insights and make informed decisions. The ability to process and analyze large volumes of data in real-time or near-real-time has become crucial for businesses to gain a competitive edge, optimize operations, enhance customer experience, and identify new growth opportunities. Organizations are recognizing the significance of data-driven decision-making to drive innovation, improve operational efficiency, and achieve business objectives. Big Data and Analytics solutions offer advanced analytics capabilities such as predictive analytics, machine learning, and artificial intelligence, empowering organizations to derive actionable insights from vast amounts of data. These insights assist organizations in understanding customer behavior, optimizing pricing and inventory management, identifying market trends, forecasting demand, and personalizing customer experiences, among others. Furthermore, the increasing adoption of Internet of Things (IoT) devices and technologies is generating massive amounts of data that require advanced Big Data and Analytics solutions for processing, analysis, and interpretation. IoT devices generate data from various sources such as sensors, machines, wearables, and connected devices, which can be used to optimize operations, enhance safety, and elevate customer experiences. This surge in demand is driving the need for Big Data and Analytics solutions capable of handling large-scale data processing and analysis while providing real-time insights for IoT applications. The growing demand for personalized customer experiences is significantly transforming the global big data analytics market. This shift is reshaping how businesses approach customer engagement and retention. By harnessing the power of extensive data analysis, companies can decipher intricate patterns and insights about individual preferences, behaviors, and needs. This enables the creation of tailor-made products, services, and marketing strategies that resonate on a personal level, fostering stronger connections and brand loyalty. As organizations strive to provide unique and relevant interactions, Big Data Analytics becomes a cornerstone in delivering exceptional customer journeys. This trend not only enhances customer satisfaction but also empowers businesses to make informed decisions that drive revenue growth. The symbiotic relationship between personalized customer experiences and big data analytics underscores a pivotal driver of the market's expansion, poised to shape the future of how businesses connect and cater to their clientele on a global scale.

The increasing adoption of cloud computing

The global big data analytics market is witnessing significant growth, driven by the widespread adoption of cloud computing. Businesses are leveraging cloud platforms to efficiently store, process, and analyze large volumes of data, unlocking scalability and cost-effectiveness. Cloud-based infrastructure accelerates data-driven insights,

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enabling organizations to derive value from their information assets quickly. This symbiotic relationship between cloud computing and Big Data Analytics is reshaping industries, driving innovation, and positioning the market for sustained expansion.

Key Market Challenges

Growing Security Concerns May Impede Market Growth

Technology presents significant security concerns, including fake data generation, real-time security, and safeguarding customer data privacy. Addressing these challenges is critical, encompassing areas such as remote storage, identity governance, system and network security investment, human error, connected devices, and Internet of Things (IoT) applications. The increasing incidents of data loss and cyberattacks targeting stored customer data across industries are expected to hinder market growth. Moreover, compliance with data privacy laws such as Data Protection & Privacy, Information Technology Act, 2000, EU General Data Protection Regulation (GDPR), and others is likely to pose obstacles to solution implementation.

Concerns Related to Shortage of Skilled Big Data Analytics Professionals

The global big data analytics market faces a significant hurdle in its path to further expansion due to a shortage of skilled professionals. The complex nature of data analytics demands individuals with a deep understanding of data processing, statistical analysis, and machine learning techniques. However, the demand for these specialized skills far exceeds the available talent pool. This scarcity of skilled professionals hampers the efficient implementation and utilization of big data analytics solutions across industries. It not only slows down the pace of innovation but also limits organizations' capacity to derive meaningful insights from their data. Addressing this shortage requires concerted efforts in education, training, and upskilling to empower a new generation of data experts capable of harnessing the full potential of big data analytics and driving its continued growth on a global scale.

Key Market Trends

The emergence of artificial intelligence (AI) and machine learning (ML)

The global big data analytics market is undergoing a significant transformation, driven by the rapid rise of artificial intelligence (AI) and machine learning (ML). These advanced technologies are revolutionizing data analysis by enabling automated and

predictive insights from vast datasets. AI and ML algorithms extract meaningful patterns, trends, and correlations that inform decision-making across industries. They enhance the accuracy, speed, and scalability of data processing, unlocking deeper levels of understanding and revealing hidden opportunities. As businesses increasingly recognize the value of AI and ML in driving innovation and competitive advantage, the Big Data Analytics market is poised for substantial growth, fueled by the synergistic relationship between data analytics and the intelligent capabilities of AI and ML.

The Growing Need for Regulatory Compliance

The convergence of Big Data Analytics and regulatory compliance is a transformative synergy. It empowers organizations to not only adhere to legal frameworks but also streamline operations, enhance data governance, and establish a culture of transparency. As global regulations continue to evolve and stringent data protection standards become the norm, the demand for sophisticated Big Data Analytics solutions is set to rise further. The market's growth is underscored by the pivotal role it plays in assisting businesses in aligning their data practices with regulatory guidelines, safeguarding consumer trust, and ultimately thriving in an environment where regulatory compliance is of paramount importance.

Segmental Insights

Insights on Deployment Types

The Big Data Analytics market is divided into on-premises and cloud-based deployment types. Throughout the forecast period, cloud-based big data analytics remains the dominant segment. Cloud-based big data analytics offers organizations the flexibility, scalability, and cost-efficiency needed to handle the ever-growing volume and complexity of data. With cloud deployment, businesses can access and manage extensive datasets seamlessly, without the need for extensive on-premises infrastructure investments or maintenance. This streamlines operations and expedites the deployment of analytics capabilities, enabling rapid insights and informed decision-making. As a result, the cloud-based Big Data Analytics market is expected to attract significant attention and experience substantial growth.

Insights on Component Types

The big data analytics market is categorized into software and services based on components. In 2022, the software segment held the largest market share and is

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projected to exhibit the highest CAGR during the forecast period. The dominance of the software segment in the big data analytics market can be attributed to several key factors. Software solutions provide a wide range of analytics platforms, tools, and applications to handle large and complex datasets, enabling organizations to efficiently process, analyze, and interpret data. These software tools also facilitate the application of advanced analytics techniques such as predictive analytics and machine learning, offering valuable insights. Moreover, user-friendly self-service analytics tools empower non-technical users to independently explore and analyze data. Furthermore, software solutions offer scalability and flexibility with on-premises or cloud deployment options. The market is characterized by a dynamic ecosystem of solution providers who continuously innovate their offerings. Overall, software plays a crucial role in enabling efficient data analysis, advanced analytics capabilities, self-service analytics, scalability, and innovation within the big data analytics market.

Regional Insights

North America is expected to capture a significant share of the revenue during the forecast period. The region is home to prominent businesses across various industries and extensively implements software solutions. The United States is poised for rapid growth due to the increasing demand for advanced analytics tools that enhance compliance analytics. These tools play a crucial role in detecting fraud, policy violations, and other forms of business misconduct. The country is making substantial investments in cutting-edge technologies such as machine learning, the Internet of Things, and artificial intelligence, resulting in the generation of exponential data for industries. Moreover, North America has consistently led the way in technological advancements and innovation. Its strong ecosystem, comprising technology companies, research institutions, and startups, has been instrumental in driving the development and adoption of big data analytics solutions. Notably, major technology hubs like Silicon Valley have played a pivotal role in nurturing and accelerating market growth.

Key Market Players

1. Accenture Inc.

2. Teradata Corporation

3. International Business Machine Corporation

4. Palantir Technologies Inc.

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5. Amazon Web Services, Inc.

6. Splunk Inc.

7. Dell Inc.

8. Microsoft Corporation

9. SAP SE

10. Oracle Corporation

Report Scope:

In this report, the Global Big Data Analytics Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Big Data Analytics Market, By Component:

Solutions

Services

Global Big Data Analytics Market, By Deployment Type:

On-Premises

Cloud

Hybrid

Global Big Data Analytics Market, By Application:

Risk & Fraud Analytics

Enterprise Data Warehouse Optimization

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Internet of Things

Customer Analytics

Operational Analytics

Security Intelligence

Others

Global Big Data Analytics Market, By Organization Size:

Large Enterprises

SMEs

Global Big Data Analytics Market, By Industry:

BFSI

Healthcare

Government

IT & Telecom

Manufacturing

Retail

Others

Global Big Data Analytics Market, By Region:

North America

Europe

South America

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Middle East & Africa

Asia Pacific

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Big Data Analytics Market.

Available Customizations:

Global Big Data Analytics market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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# Contents


## 1. SERVICE OVERVIEW

## 2. RESEARCH METHODOLOGY

## 3. IMPACT OF COVID-19 ON GLOBAL BIG DATA ANALYTICS MARKET

## 4. EXECUTIVE SUMMARY

## 5. GLOBAL BIG DATA ANALYTICS MARKET OVERVIEW

## 6. GLOBAL BIG DATA ANALYTICS MARKET OUTLOOK

6.1. Market Size & Forecast
  6.1.1. By Value
6.2. Market Share & Forecast
  6.2.1. By Component (Solutions and Services)
  6.2.2. By Deployment Mode (On-Premises, Cloud and Hybrid)
  6.2.3. By Application (Risk & Fraud Analytics, Enterprise Data Warehouse Optimization, Internet of Things, Customer Analytics, Operational Analytics, Security Intelligence and Others)
  6.2.4. By Organization Size (Large Enterprises and SMEs)
  6.2.5. By Industry (BFSI, Healthcare, Government, IT & Telecom, Manufacturing, Retail and Others)
  6.2.6. By Region (North America, Europe, South America, Middle East & Africa, Asia Pacific)
  6.2.7. By Top 10 Country
  6.2.8. By Company (2022)
6.3. Market Map

## 7. NORTH AMERICA BIG DATA ANALYTICS MARKET OUTLOOK

7.1. Market Size & Forecast

+44 20 8123 2220
info@marketpublishers.com

7.1.1. By Value
7.2. Market Share & Forecast
7.2.1. By Component
7.2.2. By Deployment Mode
7.2.3. By Application
7.2.4. By Organization Size
7.2.5. By Industry
7.3. North America: Country Analysis
7.3.1. United States Big Data Analytics Market Outlook
7.3.1.1. Market Size & Forecast
7.3.1.1.1. By Value
7.3.1.2. Market Share & Forecast
7.3.1.2.1. By Component
7.3.1.2.2. By Deployment Mode
7.3.1.2.3. By Application
7.3.1.2.4. By Organization Size
7.3.1.2.5. By Industry
7.3.2. Canada Big Data Analytics Market Outlook
7.3.2.1. Market Size & Forecast
7.3.2.1.1. By Value
7.3.2.2. Market Share & Forecast
7.3.2.2.1. By Component
7.3.2.2.2. By Deployment Mode
7.3.2.2.3. By Application
7.3.2.2.4. By Organization Size
7.3.2.2.5. By Industry
7.3.3. Mexico Big Data Analytics Market Outlook
7.3.3.1. Market Size & Forecast
7.3.3.1.1. By Value
7.3.3.2. Market Share & Forecast
7.3.3.2.1. By Component
7.3.3.2.2. By Deployment Mode
7.3.3.2.3. By Application
7.3.3.2.4. By Organization Size
7.3.3.2.5. By Industry

**8. EUROPE BIG DATA ANALYTICS MARKET OUTLOOK**

8.1. Market Size & Forecast

+44 20 8123 2220
info@marketpublishers.com

8.1.1. By Value
8.2. Market Share & Forecast
8.2.1. By Component
8.2.2. By Deployment Mode
8.2.3. By Application
8.2.4. By Organization Size
8.2.5. By Industry
8.3. Europe: Country Analysis
8.3.1. Germany Big Data Analytics Market Outlook
8.3.1.1. Market Size & Forecast
8.3.1.1.1. By Value
8.3.1.2. Market Share & Forecast
8.3.1.2.1. By Component
8.3.1.2.2. By Deployment Mode
8.3.1.2.3. By Application
8.3.1.2.4. By Organization Size
8.3.1.2.5. By Industry
8.3.2. United Kingdom Big Data Analytics Market Outlook
8.3.2.1. Market Size & Forecast
8.3.2.1.1. By Value
8.3.2.2. Market Share & Forecast
8.3.2.2.1. By Component
8.3.2.2.2. By Deployment Mode
8.3.2.2.3. By Application
8.3.2.2.4. By Organization Size
8.3.2.2.5. By Industry
8.3.3. France Big Data Analytics Market Outlook
8.3.3.1. Market Size & Forecast
8.3.3.1.1. By Value
8.3.3.2. Market Share & Forecast
8.3.3.2.1. By Component
8.3.3.2.2. By Deployment Mode
8.3.3.2.3. By Application
8.3.3.2.4. By Organization Size
8.3.3.2.5. By Industry
8.3.4. Spain Big Data Analytics Market Outlook
8.3.4.1. Market Size & Forecast
8.3.4.1.1. By Value
8.3.4.2. Market Share & Forecast

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8.3.4.2.1. By Component
8.3.4.2.2. By Deployment Mode
8.3.4.2.3. By Application
8.3.4.2.4. By Organization Size
8.3.4.2.5. By Industry
8.3.5. Italy Big Data Analytics Market Outlook
8.3.5.1. Market Size & Forecast
8.3.5.1.1. By Value
8.3.5.2. Market Share & Forecast
8.3.5.2.1. By Component
8.3.5.2.2. By Deployment Mode
8.3.5.2.3. By Application
8.3.5.2.4. By Organization Size
8.3.5.2.5. By Industry

## 9. SOUTH AMERICA BIG DATA ANALYTICS MARKET OUTLOOK

9.1. Market Size & Forecast
9.1.1. By Value
9.2. Market Share & Forecast
9.2.1. By Component
9.2.2. By Deployment Mode
9.2.3. By Application
9.2.4. By Organization Size
9.2.5. By Industry
9.3. South America: Country Analysis
9.3.1. Brazil Big Data Analytics Market Outlook
9.3.1.1. Market Size & Forecast
9.3.1.1.1. By Value
9.3.1.2. Market Share & Forecast
9.3.1.2.1. By Component
9.3.1.2.2. By Deployment Mode
9.3.1.2.3. By Application
9.3.1.2.4. By Organization Size
9.3.1.2.5. By Industry
9.3.2. Argentina Big Data Analytics Market Outlook
9.3.2.1. Market Size & Forecast
9.3.2.1.1. By Value
9.3.2.2. Market Share & Forecast

+44 20 8123 2220
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9.3.2.2.1. By Component
9.3.2.2.2. By Deployment Mode
9.3.2.2.3. By Application
9.3.2.2.4. By Organization Size
9.3.2.2.5. By Industry
9.3.3. Colombia Big Data Analytics Market Outlook
9.3.3.1. Market Size & Forecast
9.3.3.1.1. By Value
9.3.3.2. Market Share & Forecast
9.3.3.2.1. By Component
9.3.3.2.2. By Deployment Mode
9.3.3.2.3. By Application
9.3.3.2.4. By Organization Size
9.3.3.2.5. By Industry

## 10. MIDDLE EAST & AFRICA BIG DATA ANALYTICS MARKET OUTLOOK

10.1. Market Size & Forecast
10.1.1. By Value
10.2. Market Share & Forecast
10.2.1. By Component
10.2.2. By Deployment Mode
10.2.3. By Application
10.2.4. By Organization Size
10.2.5. By Industry
10.3. Middle East & Africa: Country Analysis
10.3.1. Israel Big Data Analytics Market Outlook
10.3.1.1. Market Size & Forecast
10.3.1.1.1. By Value
10.3.1.2. Market Share & Forecast
10.3.1.2.1. By Component
10.3.1.2.2. By Deployment Mode
10.3.1.2.3. By Application
10.3.1.2.4. By Organization Size
10.3.1.2.5. By Industry
10.3.2. Qatar Big Data Analytics Market Outlook
10.3.2.1. Market Size & Forecast
10.3.2.1.1. By Value
10.3.2.2. Market Share & Forecast

+44 20 8123 2220
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10.3.2.2.1. By Component
10.3.2.2.2. By Deployment Mode
10.3.2.2.3. By Application
10.3.2.2.4. By Organization Size
10.3.2.2.5. By Industry
10.3.3. UAE Big Data Analytics Market Outlook
10.3.3.1. Market Size & Forecast
10.3.3.1.1. By Value
10.3.3.2. Market Share & Forecast
10.3.3.2.1. By Component
10.3.3.2.2. By Deployment Mode
10.3.3.2.3. By Application
10.3.3.2.4. By Organization Size
10.3.3.2.5. By Industry
10.3.4. Saudi Arabia Big Data Analytics Market Outlook
10.3.4.1. Market Size & Forecast
10.3.4.1.1. By Value
10.3.4.2. Market Share & Forecast
10.3.4.2.1. By Component
10.3.4.2.2. By Deployment Mode
10.3.4.2.3. By Application
10.3.4.2.4. By Organization Size
10.3.4.2.5. By Industry

## 11. ASIA PACIFIC BIG DATA ANALYTICS MARKET OUTLOOK

11.1. Market Size & Forecast
11.1.1. By Value
11.2. Market Share & Forecast
11.2.1. By Component
11.2.2. By Deployment Mode
11.2.3. By Application
11.2.4. By Organization Size
11.2.5. By Industry
11.3. Asia Pacific: Country Analysis
11.3.1. China Big Data Analytics Market Outlook
11.3.1.1. Market Size & Forecast
11.3.1.1.1. By Value
11.3.1.2. Market Share & Forecast

+44 20 8123 2220
info@marketpublishers.com

11.3.1.2.1. By Component
11.3.1.2.2. By Deployment Mode
11.3.1.2.3. By Application
11.3.1.2.4. By Organization Size
11.3.1.2.5. By Industry
11.3.2. Japan Big Data Analytics Market Outlook
11.3.2.1. Market Size & Forecast
11.3.2.1.1. By Value
11.3.2.2. Market Share & Forecast
11.3.2.2.1. By Component
11.3.2.2.2. By Deployment Mode
11.3.2.2.3. By Application
11.3.2.2.4. By Organization Size
11.3.2.2.5. By Industry
11.3.3. South Korea Big Data Analytics Market Outlook
11.3.3.1. Market Size & Forecast
11.3.3.1.1. By Value
11.3.3.2. Market Share & Forecast
11.3.3.2.1. By Component
11.3.3.2.2. By Deployment Mode
11.3.3.2.3. By Application
11.3.3.2.4. By Organization Size
11.3.3.2.5. By Industry
11.3.4. India Big Data Analytics Market Outlook
11.3.4.1. Market Size & Forecast
11.3.4.1.1. By Value
11.3.4.2. Market Share & Forecast
11.3.4.2.1. By Component
11.3.4.2.2. By Deployment Mode
11.3.4.2.3. By Application
11.3.4.2.4. By Organization Size
11.3.4.2.5. By Industry
11.3.5. Australia Big Data Analytics Market Outlook
11.3.5.1. Market Size & Forecast
11.3.5.1.1. By Value
11.3.5.2. Market Share & Forecast
11.3.5.2.1. By Component
11.3.5.2.2. By Deployment Mode
11.3.5.2.3. By Application

+44 20 8123 2220
info@marketpublishers.com

11.3.5.2.4. By Organization Size
11.3.5.2.5. By Industry

**12. MARKET DYNAMICS**

12.1. Drivers
12.2. Challenges

**13. MARKET TRENDS AND DEVELOPMENTS**

**14. VOICE OF CUSTOMER**

**15. COMPANY PROFILES**

15.1. Accenture Inc.
15.1.1. Business Overview
15.1.2. Key Financials & Revenue
15.1.3. Key Contact Person
15.1.4. Headquarters Address
15.1.5. Key Product/Service Offered
15.2. Teradata Corporation
15.2.1. Business Overview
15.2.2. Key Financials & Revenue
15.2.3. Key Contact Person
15.2.4. Headquarters Address
15.2.5. Key Product/Service Offered
15.3. International Business Machine Corporation
15.3.1. Business Overview
15.3.2. Key Financials & Revenue
15.3.3. Key Contact Person
15.3.4. Headquarters Address
15.3.5. Key Product/Service Offered
15.4. Palantir Technologies Inc.
15.4.1. Business Overview
15.4.2. Key Financials & Revenue
15.4.3. Key Contact Person
15.4.4. Headquarters Address

+44 20 8123 2220
info@marketpublishers.com

15.4.5. Key Product/Service Offered
15.5. Amazon Web Services, Inc.
15.5.1. Business Overview
15.5.2. Key Financials & Revenue
15.5.3. Key Contact Person
15.5.4. Headquarters Address
15.5.5. Key Product/Service Offered
15.6. Splunk Inc.
15.6.1. Business Overview
15.6.2. Key Financials & Revenue
15.6.3. Key Contact Person
15.6.4. Headquarters Address
15.6.5. Key Product/Service Offered
15.7. Dell Inc.
15.7.1. Business Overview
15.7.2. Key Financials & Revenue
15.7.3. Key Contact Person
15.7.4. Headquarters Address
15.7.5. Key Product/Service Offered
15.8. Microsoft Corporation
15.8.1. Business Overview
15.8.2. Key Financials & Revenue
15.8.3. Key Contact Person
15.8.4. Headquarters Address
15.8.5. Key Product/Service Offered
15.9. SAP SE
15.9.1. Business Overview
15.9.2. Key Financials & Revenue
15.9.3. Key Contact Person
15.9.4. Headquarters Address
15.9.5. Key Product/Service Offered
15.10. Oracle Corporation
15.10.1. Business Overview
15.10.2. Key Financials & Revenue
15.10.3. Key Contact Person
15.10.4. Headquarters Address
15.10.5. Key Product/Service Offered

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