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North America Alternative Data Market Forecast to 2030 - Regional Analysis - by Data Type [Credit and Debit Card Transactions, Email Receipts, Geo-location (Foot Traffic) Records, Mobile Application Usage, Satellite and Weather Data, and Others] and Industry (Automotive, BFSI, Energy Industrial, IT and Telecommunications, Media and Entertainment, and Others)

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Abstracts

The North America alternative data market was valued at US$ 2,522.66 million in 2022 and is expected to reach US$ 64,257.67 million by 2030; it is estimated to grow at a CAGR of 49.9% from 2022 to 2030.

Rising E-Commerce Industry Fuel the North America Alternative Data Market

The growth in consumer disposable income and changes in their lifestyle and purchasing patterns are contributing to the increased purchasing of goods and products from online platforms. Consumers prefer shopping online as it offers a wide range of products and saves time and money compared to brick-and-mortar stores. In addition, the increasing penetration of the internet and smartphones is boosting customers' preference for online shopping, fueling the growth of the e-commerce industry. Consumers are majorly making their opinions regarding the products via online reviews. In such cases, web scraping helps alternative data providers analyze large volumes of reviews by extracting large amounts of data and using specialized analytic tools to extract critical insights. Thus, the rising e-commerce industry generates huge amounts of data, which creates the demand for alternative data by the e-commerce market

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players to efficiently analyze consumer behavior, contributing to the growth of the alternative data market.

North America Alternative Data Market Overview

North America is the early adopter of digital technology across the globe. In May 2012, the Digital Government Strategy was launched to bring the digital revolution across the region to be the pioneer in terms of economic growth and technological advancement. In May 2020, the United States Agency for International Development (USAID) released Digital Strategy for development and humanitarian assistance in the world's rapidly evolving digital landscape. This digital strategy was built to strengthen various industries, contributing to the region's economic growth. In addition, in 2018, Canada's first minister for digital government was appointed by the Prime Minister to strengthen the digital economy of the country. In 2021, the government of Canada announced its first digital-government strategy aimed at coordinating digital operations, modernizing its IT systems, advancing technology adoption, and improving service delivery. Thus, the rising digitalization fuels the adoption of digital solutions across the region, which further foster the demand for alternative data by the players to gain a competitive advantage in the market.

North America Alternative Data Market Revenue and Forecast to 2030 (US$ Mn)

North America Alternative Data Market Segmentation

The North America alternative data market is segmented into data type, industry, and country.

Based on data type, the North America alternative data market is segmented credit and debit card transactions, email receipts, geo-location (foot traffic) records, mobile application usage, satellite and weather data, and others. The credit and debit card transactions segment held the largest market share in 2022.

Based on industry, the North America alternative data market is segmented into automotive, BFSI, energy industrial, IT and telecommunications, media & entertainment, and others. The BFSI segment held the largest market share in 2022.

Based on country, the North America alternative data market is segmented to the US, Canada, and Mexico. The US dominated the North America alternative data market share in 2022.

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Dataminr Inc, Eagle Alpha Ltd, FactSet Research Systems Inc, Moody's Analytics Inc, Preqin Ltd, RavenPack International SL, Refinitiv Ltd, Retailstat LLC, Visible Alpha LLC, and Yipit LLC are some of the leading companies operating in the North America alternative data market.

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