

Big Data and Business Analytics Market Advancements Highlighted by Dynamics and Strategies for Success 2024-2033

WILMINGTON, DE, UNITED STATES, July 11, 2024 /EINPresswire.com/ -- The [big data and business analytics market](#) size was valued at \$225.3 billion in 2023, and is estimated to reach \$665.7 billion by 2033, growing at a CAGR of 11.6% from 2024 to 2033.

The retail & e-commerce segment is expected to experience significant growth in the coming years, owing to the need to manage and analyze the massive volume of data by retailers to increase their customer base and improve their market share.



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Big data analytics is a method by which companies examine large set of data for uncovering useful information to increase their decision-making capability. In addition, it enables organizations to uncover useful information such as market trends, customer preference, discover hidden patterns, and various unknown facts from the data. Furthermore, organizations are adopting big data analytics to enhance their profit, increase their analytics skills, and to improve the risk management capability. Big data analytics further helps businesses better understand the information contained within the data and provide data that is important for organizations. Moreover, surge in adoption of big data analytics software by various organizations to deliver enhanced & faster decision-making and to provide competitive advantage by analyzing and acting upon information in a timely manner significantly contributes toward the growth of the big data and business analytics market.

In addition, increase in demand for cloud-based big data analytics software among small & medium enterprises positively impacts the growth of the market. However, high implementation cost and dearth of skilled workforce are expected to hamper the market growth. On the contrary, an increase in need to gain better insights for business planning and emerging trends

such as social media analytics are expected to offer remunerative opportunities for the expansion of the market during the forecast period. Each of these factors is projected to have a definite impact on the growth of the big data and business analytics market.

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Region wise, the big data and business analytics market share was dominated by North America in 2023, and is expected to retain its position during the forecast period. This is attributed to surge in demand for digital transformation across numerous end users and increase in convergence of different technologies, such as big data & analytics and artificial intelligence (AI), which have created an impact on the region and managed to increase its IT budget. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing rise in the number of people using tablets and smartphones across countries such as China, and India.

The key players operating in the big data and business analytics market are Amazon Web Services, Fair Isaac Corporation, IBM Corporation, Microsoft Corporation, Oracle Corporation, Hewlett Packard Enterprise Development LP, SAP SE, SAS Institute Inc., TIBCO Software Inc., and Teradata Corporation. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the industry.

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