

Data As A Service Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The data as a service market is anticipated to register a CAGR of 10% throughout the forecast period. The rapidly increasing appetite of businesses to gain a competitive advantage over the competition from the use of data, coupled with the challenges of managing an increasingly complex and heterogeneous data landscape, has created the right conditions for the data-as-a-service (DaaS) market.

Key Highlights

Data as a Service is based on the cloud deployment model. It can be deployed on hybrid, public, and private cloud platforms. Owing to the benefits cloud computing offers, it is witnessing a rapid increase in its adoption. Moreover, the number of applications where data is being used is increasing, which was previously confined only to core business strategies. The adoption of DaaS can break down data silos, help in improving agility, and enable effortless manipulation of data, thus, making it the best solution in the current market scenario.

Also, organizations are increasingly adopting real-time data analytics and big data to gain valuable insights from these databases. Big data is becoming imperative to businesses, and the amount of storage required to support circulation is also increasing. Many companies use big data to establish their business strategies, driving the market's growth. As per Seagate, global data production, capture, copying, and consumption are all expected to rise sharply. Global data generation is anticipated to increase to more than 180 zettabytes over the following years, up until 2025.

Companies worldwide heavily utilize data to increase their brand appeal and advertisement reach, specifically in the retail and telecommunications industries. Therefore, growth in the number of social media-related DaaS providers can be observed. Also, real-time analytics across organizations to gain insights at the earliest is driving the demand for DaaS solutions. Also, as DaaS solutions can be outsourced entirely as a unified solution (like in Oracle) or as stand-alone ones without investing in the whole technology, they are increasingly becoming a lucrative choice for smaller companies and emerging businesses.

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However, concerns regarding the privacy and security of cloud platforms involved in DaaS deployment can challenge the market's growth.

The COVID-19 pandemic has positively impacted the market. Owing to the benefits cloud computing offers, it has witnessed a rapid increase in its adoption since the COVID-19 pandemic. The pandemic also led to the rise in digitization. According to a survey from Sisense, 50% of companies are utilizing data analytics more or much more than before the COVID-19 pandemic, including over 68% of small businesses.

Data as a Service Market Trends

BFSI Sector to Witness High Growth

The asset-servicing industry is shifting from one based on service-led offerings to one based on data and technology-led services. Moreover, banks are adapting DaaS to offer reports-as-a-service or analytics-as-a-service to customers looking for business intelligence insights. The banking and financial industry is facing a critical juncture to capitalize on the opportunity created by accessing, analyzing, and acting on the data generated in real-time or risk becoming non-competitive in the market. However, it has been observed that only big national and regional banks prioritize the need for data and analytics. Smaller banks and financial institutions are yet to get started or see significant benefits. Also, the presence of firms involved in financial analysis or stock markets is expected to primarily benefit from Data-as-a-Service, owing to the presence of products such as Bloomberg Terminal.

Data-as-a-Service solutions provide solutions such as simplification of data outputs, generating coherent datasets, identification of present trends, reducing the time taken to process data, and many more, which can be utilized by banking and finance institutions to unite datasets in an easily understandable way and also ensures compatibility of data between systems.

Moreover, banking and financial institutes are widely implementing Data-as-a-Service solutions to enable their stakeholders to leverage their data to create new revenue streams for the institute. For instance, Commerzbank, a major German bank operating as a universal bank headquartered in Frankfurt, has developed more than 200 APIs that enable the transformation of processes and adds value to the company's partners by offering near-real-time DaaS.

As per PitchBook, the total value of investments into fintech companies worldwide last year was USD 226.5 billion, whereas it was only USD 127.7 billion in the previous year. This significant rise in the total value of investments into fintech companies worldwide will offer the market a wide range of lucrative growth opportunities, driving the market's growth considerably throughout the forecasted period.

North America to Witness the Largest Market Share

North America is among the leading innovators and pioneers, in terms of the adoption, of Data-as-a-Service solutions. The region offers lucrative opportunities for market growth, exhibiting a massive demand for data analytics in the energy sector owing to the strong foothold of data analytics vendors.

Moreover, major regional firms are widely implementing DaaS as their product offerings. The prime reasons for implementing DaaS far outweigh the drawbacks, particularly regarding IoT data, which requires adaptable and scalable distribution, processing, and storage platforms. Hence, compared to static data stored in corporate repositories or data lakes, enterprise firms are five times more likely to deploy DaaS for machine-generated IoT data. In addition, enterprise data syndication, which allows businesses of all sizes to syndicate (i.e., share and monetize) their data, is another significant opportunity for DaaS, representing one of the biggest prospects for the market.

The United States plays a crucial role in increasing the demand from the region when compared to Canada. The country has

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increased demand, especially from BFSI, IT and telecommunications, and oil and gas segments. Further, in the region, a wide range of international brands are incorporating social media-based promotion strategies by using data provided by various players in the market to tap into the market.

For instance, in March this year, First Rate Ventures, a FinTech-focused venture capital fund, invested in RegAlytics, a comprehensive and customizable cross-sector regulatory alert service provider. RegAlytics delivers data services to some of the world's largest financial institutions and exchanges. RegAlytics provides coherent, customizable, and thoroughly vetted regulatory data from over 5,000 regulators every day.

Further, in June this year, First Rate Ventures, a FinTech-focused venture capital fund, invested in OWL ESG from its recently launched \$25 million venture capital fund. OWL ESG provides data, indexes, evaluation metrics, and other tools that allow investors to make informed choices while making an impact. The company leverages machine learning and natural language processing (NLP) to gather and aggregate ESG data from millions of sources.

Data as a Service Market Competitor Analysis

The DaaS market is highly competitive owing to the presence of many small and large players in the market running their business in domestic and international markets. The market appears fragmented, with significant players adopting product and service innovation strategies and mergers and acquisitions. Some major players in the market are IBM Corporation, Oracle Corporation, SAP SE, and Bloomberg Finance LP, among others.

October 2022: The Nulogy Data as a Service (DaaS) Solution was officially launched by Nulogy, a provider of supply chain collaboration solutions, on the Multi-Enterprise Supply Chain Business Network Platform (MESCBN). Users of Nulogy can access new self-serve analytics options due to the Nulogy DaaS service. Clients can construct analytics capabilities to examine complex data at scale and have total control over the final analytics output for data-driven decision-making with the help of data obtained via DaaS.

June 2022: Alibaba set up a new data intelligence services company, Lingyang, to further the e-commerce giant's shift into the enterprise market. The "data-intelligence-as-a-service" offered by Lingyang Intelligent Service Co. will aid businesses in decision-making and operational efficiency. The new subsidiary will tap into Alibaba's expertise in using data intelligence for manufacturing, marketing, and other services.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

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- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Technology Outlook
- 4.4 Assessment of the Impact of COVID-19 on the Industry

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growing Penetration of Data-based Decisions Among Enterprises
 - 5.1.2 Transformation of Enterprises Leading to Real-time Analytics Demand
- 5.2 Market Restraints
 - 5.2.1 Concerns Regarding Privacy and Security

6 MARKET SEGMENTATION

- 6.1 By End User
 - 6.1.1 BFSI
 - 6.1.2 IT and Telecommunications
 - 6.1.3 Government
 - 6.1.4 Retail
 - 6.1.5 Education
 - 6.1.6 Oil and Gas
 - 6.1.7 Other End Users
- 6.2 By Geography
 - 6.2.1 North America
 - 6.2.2 Europe
 - 6.2.3 Asia-Pacific
 - 6.2.4 Latin America
 - 6.2.5 Middle East

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Bloomberg Finance LP
 - 7.1.2 Dow Jones & Company Inc.
 - 7.1.3 Environmental Systems Research Institute
 - 7.1.4 Equifax Inc.
 - 7.1.5 FactSet Research Systems Inc.
 - 7.1.6 IBM Corporation
 - 7.1.7 Oracle Corporation
 - 7.1.8 SAP SE
 - 7.1.9 Thomson Reuters Corporation
 - 7.1.10 Morningstar Inc.
 - 7.1.11 Moody's Investors Service Inc.
 - 7.1.12 MasterCard Advisors LLC

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8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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