Data Preparation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The data preparation market is expected to register a CAGR of 22.5% over the next five years. Due to digital disruption, companies are demanding faster debugging time to generate meaningful insights than ever to sustain in the market. As a result, the analytics requirement, particularly data analytics, is becoming pervasive among organizations. Data analytics professionals and companies need help driving insights owing to the rising complexities in procuring data. This significantly drives the demand for data preparation among organizations.

Key Highlights
The rapid adoption of automation and cloud technologies across enterprises and businesses resulted in tremendous data generation and cloud data traffic. According to Cisco Systems, the global IP data traffic is anticipated to reach 333 exabytes per month by the last year. There is a significant shift in data traffic from P2P (peer-to-peer) file sharing to video content delivery, especially in large content service providers (CSPs).
This significant increase in the volume of data has resulted in the swift proliferation of data and data analytics. Therefore, businesses are demanding faster time to insight than ever to remain competitive, particularly as more industries face digital disruption. As a result, analytics is becoming more pervasive across enterprises, and wisdom is derived from more significant numbers of diverse data sources. Thus, in turn, driving the data preparation market.
Moreover, various end-user companies are constantly evolving and becoming more data-centric to stay ahead of the competition. Companies today gather unprecedented amounts of data that they want to use to make informed decisions, spot business trends, and increase efficiency. To help employees turn data into action, organizations are rapidly shifting towards data preparation tools, thus, driving the market's growth.
Further, leading market players are integrating advanced technologies, such as artificial intelligence (AI) and machine learning (ML), with data preparation to read, interpret, and flatten complex data structures. Such factors further boost the demand for data

preparation solutions.
The spread of COVID-19 has also accelerated the adoption of data preparation tools. For instance, IBM Cognos Analytics is an AI-fueled business intelligence platform that supports the entire analytics cycle, from discovery to operationalization. It cleanses and combines data sources in minutes with AI-assisted data preparation.

Data Preparation Market Trends

IT and Telecom Segment is Expected to Hold a Significant Market Share

Telecom and IT companies worldwide are creating a data gold mine as they generate plenty of data. The lack of practical analysis of unstructured and structured data to get more profound insights into customer behavior, as well as the growing need to analyze their preferences and service usage patterns in real-time, motivates these companies to adopt data analytics, which is indirectly impacting the market's growth.
Further, in the highly evolving and competitive industry, the telecommunication industry plays a significant role in handling massive data sets of customers, network, and call data. Further, to thrive in such a competitive environment, the telecom industry players are significantly adopting data preparation solutions to create helpful business insights to stay ahead of the competitors. Data solutions help the IT and telecom industry to empower exploratory analytics, increase analyst productivity, and improve organizational data usage. While telecommunications providers are used to dealing with large volumes of customer data, the considerable complexity of modern-day data is a new challenge.
In addition, the exponential growth in data traffic also drives the demand for data preparation in the IT and telecom industry. For instance, according to the data from Cisco Systems, by 2022, mobile data traffic worldwide is expected to reach 77.5 exabytes per month.
For instance, market vendors such as IBM Corporation have helped many leading telecom industry data analytics providers re-engineer their market measurement products. The effort included restructuring data integration processes, developing new custom user interfaces, and making workflow automation. Further, integrating the ML solution with data preparation tools is significantly gaining the market.

North America is Expected to Hold the Largest Market Share

North America is expected to have a significant share in the market studied during the forecast period, mainly due to high investments in cloud-based, data analytics, and data-oriented solutions, early adoption of new and emerging technologies, and a large number of significant data preparation market vendors in the region.
Moreover, the increase in the volume and complexity of data in the past few years has only made data preparation essential for various technologically advanced end-user industries across the region, which are constantly evolving and becoming more data-centric to keep themselves ahead of the fierce competition.
Many regional programs and researchers use data science for better insights. Data preparation solutions can penetrate this opportunity and help them have easy access to extensive data and enhance visualization. For instance, according to the US Bureau of Labor Statistics data, demand for experienced and informed data scientists will increase by 27.9% by 2026.
In addition, with the growing popularity of cloud services, enterprises in the region are increasingly looking for data preparation solutions that can be deployed in the cloud. The increasing use of advanced technologies such as AI and ML in data preparation solutions, coupled with the ever-increasing demand from enterprises for data preparation tool solutions that are flexible in terms of deployment, will shape the future of the growth of the data preparation market in the region over the forecast period.

Data Preparation Market Competitor Analysis

The data preparation market is highly competitive and consists of several significant players across the market space. However, with the growing innovation across the cloud segment and the advancement across the data preparation technique, most companies are increasing their market presence, thereby tapping into new markets of emerging economies. Moreover, the market vendors are indulging in partnership, merger, and acquisition activities to enhance their market presence.

November 2022 - Qlik launched its Enterprise Integration Platform as a Service Qlik Cloud Data Integration to fuel enterprise data strategies through a real-time data integration fabric that connects all enterprise applications and data sources to the cloud. The new data integration platform joins data preparation and cataloging capabilities in one place, enabling enterprises to ready their data in real-time for analysis.
June 2022 - Alteryx, Inc., the Analytics Automation company, announced the acquisition of Trifacta. This award-winning cloud company leverages scalable data management and machine learning to make data analytics faster and more intuitive. By acquiring Trifacta, the company intends to use its advanced cloud platform to help customers build a more robust data pipeline with more significant profiling and preparation capabilities.

Additional Benefits:

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

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