

## **Data Discovery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The data discovery market is expected to register a CAGR of 21% over the forecast period, 2022-2027. The data discovery market is anticipated to grow significantly over the future, owing to the increasing demand of businesses for visualization and explorative data analysis services. The data discovery market's primary growth drivers include the growing importance of data-driven decision-making, growing trends in self-service business intelligence (BI) tools, and insight generation from a growing number of multi-structured data sources. Data discovery market applications apply visual tools comprising geographical maps, heat maps, and pivot tables to make the process of finding patterns faster and more intuitive.

### **Key Highlights**

Based on types, the data discovery software segment is anticipated to gain prominence in the data discovery market soon. Data discovery and visualization Software like Tableau, QlikView, and Tibco Spotfire are designed for data analysis and technically-oriented business uses.

According to Import.io Inc., web data is projected to grow faster due to both machine-based and human-generated data experiencing an overall growth rate of 10 times faster than conventional business data. With such significant potential, 89% of users believe big data will revolutionize business operations in the same way the internet did.

Increasing penetration of online shopping amongst customers has fueled the growth of the e-commerce sector across the world, as e-commerce players have tremendous customer data collected over the years with the constant addition of petabytes of data every day. Total e-commerce sales for 2021 were anticipated at USD 870.8 billion, up 14.2% (0.9%) from 2020, according to the US Census Bureau of the Department of Commerce.

Data discovery tools help telecom firms to view customer experience and satisfaction autonomously across each channel. Customer retention and acquisition with data analysis are major focus areas for telecom companies, as they can develop effective marketing campaigns and product offerings.

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Big data technologies and data discovery tools are revolutionizing telecommunications. Tools like Apache Hadoop, streaming analytics, and machine learning are opening new opportunities for CSPs to gain insights from data sets that were previously unwieldy.

Besides, the data discovery market will face challenges in security and privacy. Cloud-based solutions may pose security threats due to the extensive data collection that is stored by third-party entities. Apart from that, uncertain return on investment (RoI), complicated tools, and limited applications are other factors restraining the growth of the market.

## Data Discovery Market Trends

### The Banking, Financial Services, and Insurance Sector Holds a Dominant Position

Data discovery tools help to take issues such as inadequate data modeling abilities of bank employees and enable bank personnel to interpret the data to magnify the customer experience. It helps to recognize potential customer segments and trap them with compelling offers. More significantly, data discovery allows banks and financial service providers to build business models and make proper investment decisions with substantial risk analysis.

The increased use of artificial intelligence (AI) and machine learning (ML) technology has resulted in large amounts of organized and unorganized data, which is projected to drive the usage of sensitive data discovery solutions over the projection period. Additionally, increasing end-user investment in data privacy and security and evolving regulations such as the California Consumer Privacy Act (CCPA) and the General Data Protection Regulation (GDPR) to protect sensitive data globally are expected to drive the data discovery market during the forecast period.

With a massive volume of data gushing from many transactions, the banks are trying to find innovative business ideas and risk management solutions. Each set of data gathered over a period tells a unique story and shows the goalpost for a definite future period so that a business firm can capitalize on this information to attain a competitive edge in the market.

For instance, SAS, through its offerings, delivers proven value and can help unlock AI's vast potential for digital transformation. SAS in the banking industry has more than 3500 financial services customers worldwide; more than 90% of the top global banks use SAS. Banking analytics solutions from SAS with predictive analytics and embedded AI skills are helping meet a variety of strategic business needs.

Big data analytics can enhance the extrapolative power of risk models employed by banks and financial institutions. Adopting big data analytics and instilling it into the existing banking sector workflows is one of the essential elements of surviving and prevailing in the rapidly evolving business environment of the digital millennium.

### North America to Dominate the Data Discovery Market

North America is expected to lead the data discovery market owing to the early adoption of new and emerging technologies, significant investments in cloud-based solutions, and the presence of a high number of businesses in this region. The need to increase storage capacity has become an opportunity for every major enterprise in the area, as there is a continuous rise in data and respective applications.

The development of mobile broadband, growth in cloud computing, and big data analytics are propelling the demand for new data infrastructures and data discovery software. Moreover, the declining prices of servers have enhanced the adoption of cloud computing businesses across North America, stoking the construction of effective and sustainable data, hence boosting the market being studied.

As per the CBRE report, the US primary data center market's total inventory across the primary market grew by 7% or 214.3 MW during H1 2021. More than 527.6 MW capacity was under construction at the midway point of 2021, 42% Y-o-Y, half of which was

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located in Northern Virginia.

Multinational companies, like Facebook, Microsoft, Apple, Google, etc., are investing in green data centers to power through renewable sources. For instance, In April 2019, Amazon announced its plan to invest in three renewable energy projects in Ireland, Sweden, and the United States to power all Amazon Web Services (AWS) data centers with 100% renewable energy. All these factors are fostering the production of vast volumes of data, consequently boosting the data discovery market.

## Data Discovery Market Competitor Analysis

The data discovery market is moderately competitive and consists of a few major players. In terms of market share, some of the players currently dominate the market. However, with the advancement in analytics. New players are increasing their market presence, thereby expanding their business footprint across the region. The vast expansion of capabilities in the big data analytics technology (owing to the availability of open-source tools) may also push the companies in the area to keep up with rivals and give away too much of the improved product performance, and the environment escalates costs and erodes industry profitability.

September 2021 - Tableau opened its first online region in Canada to meet the growing demand for data analytics. This is Canada's first Tableau Online area and the world's sixth. It will provide cloud-based analytics to new and existing Tableau Online users as part of Montreal's flourishing IT sector.

September 2021 - Tableau teamed up with the non-profit group Viz for Social Good to deliver free data visualizations to climate non-profits. Viz for Social Good, a community of over 1,000 data expert volunteers from around the world, will assist charities in analyzing and presenting their data, as well as improving their data literacy, in the run-up to the COP26 global climate conference. People's perceptions of data are transformed through well-designed data visualizations.

### Additional Benefits:

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

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