

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

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Report description:

The data monetization market is expected to grow at a CAGR of 21.27% over the forecast period. Data monetization is gaining interest as companies become more interested in discovering the value in their otherwise underutilized data. Monetizing data requires time, energy, and investment and combining business and technical experts with complementary skills.

Key Highlights

In the current technological scenario, independent software vendors have turned to self-service business intelligence to increase application revenue and differentiate their offerings. Similarly, for enterprises developing applications, self-service BI can contribute to application ROI by increasing adoption and improving operational efficiencies.

Data visualization offers companies an effective and easily accessible way to identify crucial patterns through visual representation. Visualizing data is a concept that is used in different terms and technologies, including dashboards, infographics, scorecards, analytics, Big Data, and business intelligence.

The increase in data has been accelerated by emerging technologies powered by and contributing to exponential data growth. These technologies are Edge Computing, 5G networking, the Internet of Things (IoT), Artificial intelligence and machine learning (AI/ML), Augmented and virtual reality (AR/VR), and Blockchain. Such an unprecedented increase in data volume, variety, and speed has increased data monetization adoption.

Relative to other sectors of the economy, healthcare has struggled with the fragmented data landscape and still faces challenges due to regulatory constraints, interoperability challenges, and mistrust among participants. The absence of a national patient identifier and the challenges of creating master data repositories due to data normalization and interoperability issues make it challenging to harness standardized and normalized data for all aspects of healthcare operations.

Because of the COVID-19 pandemic, almost every industry is experiencing volatility, risks, and changes in customers' buying behaviors. Businesses worldwide are compelled to make substantial changes to their operations, such as downsizing and product

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and service diversification. To address these changes quickly, companies adopted or capitalized on their business intelligence strategies through agile risk management, artificial intelligence systems, and data analytics to help make informed decisions to enhance business operations amid the pandemic.

Data Monetization Market Trends

Healthcare Sector Holds Major Market Share of the Market

The healthcare industry has seen an exponential increase in data due to increasing digitalization in healthcare over the past. Health records or electronic health records (EHRs) are moving to the cloud, and wearables and smart devices have become extremely commonplace. The digitalization trend has paved the way for data monetization in the sector, and it is helping enhance clinical services and realize financial benefits.

Further, there has been a massive growth in the volume of data and real-world evidence across the healthcare sector. Harnessing this data will provide a great opportunity to reimagine and develop new approaches and strategies to clinical development, speed innovation, and improve clinical outcomes. Leveraging a robust big data analytics and monetization platform will enable healthcare companies to take advantage of data.

Furthermore, the growing adoption of data analytics and IoT devices in the sector will further create a massive amount of data in the sector. According to a survey conducted by Philips, as of February 2022, 92% of healthcare leaders surveyed in Singapore declared they had already implemented or had been in the process of adopting predictive analytics in their healthcare organizations. Hence, this will expand the scope of data monetization services. In addition, having recognized data as a true enterprise asset, healthcare organizations worldwide reap the benefits of this asset through analytics. Highly competitive healthcare organizations move up in the value chain by monetizing these analytics to generate a new revenue stream. Market vendors in the healthcare sector are offering innovative data monetization solutions which are data privacy law compliant. For instance, in October 2022, John Snow Labs, the Healthcare AI and NLP company and developer of the Spark NLP library announced improvements to its automatic de-identification solution. John Snow Labs empowers product innovation and cost savings for healthcare organizations worldwide by enabling organizations to automatically de-identify large datasets. The company's automatic de-identification solution provides the custom de-identification required for data monetization. In the United States, 14 of the largest health systems created a new startup, Truveta Inc., to pool together their vast and diverse data to take back control over how their patients' de-identified data is shared and used. The startup's aim is to leverage patient data to enhance patient care, accelerate the development of treatments, address health inequity, and reduce the time to make a diagnosis.

Asia-Pacific is Expected to be the Fastest Growing Market

The Asia-Pacific region is witnessing the advanced and dynamic adoption of new technologies. Additionally, the commercialization of AI, big data, and IoT technologies and the need for further advancements to leverage such technologies to the best are likely to drive the adoption of data monetization tools and services in the region.

Asia-Pacific is expected to witness the highest CAGR over the coming years owing to the rising advancements in networking technologies, the rapid boom of e-commerce, the growing manufacturing and automotive sectors, and increasing regulatory mandates that have positively impacted regional growth.

Various financial service institutions (FSIs) in the region have invaluable and voluminous data which can be monetized and can deliver a significant return. Doing data-to-digital allows FSIs to compete digitally and capture digital transformation benefits. Additionally, once transformed through data-to-digital, an FSI's data assets might produce significant new external revenue

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streams. FSI can monetize data by using data and analytics better, producing data-based products, and building platforms of insights and services.

China Unicom used blockchain to create a new data monetization revenue stream. The company's objective was to share data with enterprise customers whilst also complying with security and privacy and keeping an eye on the overhead costs and data storage.

Data Monetization Market Competitor Analysis

The data monetization market is highly fragmented due to the presence of both global players and small and medium-sized enterprises. Moreover, data monetization is used in various industries to provide vendors with growth opportunities. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In November 2022, Google launched new dimensions and metrics, enabling customers to see bounce rate, additional UTM parameter values, and conversion rate across various surfaces, including explorations, segments, audiences, reports, and the Google Analytics Data API.

In August 2022, Cisco Systems Inc. partnered with Microsoft for Big and Fast Data Analytics, allowing its clients to improve their operational efficiency and create new revenue streams in the areas of analytics and customer base management.

Additional Benefits:

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

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