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

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Report description:

The Data Catalog Market was valued at USD 723.55 million in the current year and is expected to reach USD 1,788.49 million over the next five years, registering a CAGR of approximately 23.1% over the forecast period. The major factors driving the growth of the Data Catalog Market include the shift toward digital transformation, increasing adoption of cloud-based solutions, and the global shift towards remote working has further increased the demand for solutions that help in enhancing the security and comfort of work.

Key Highlights
A catalog is a directory of information that includes details about databases, files, and data sets. It provides information about the location of a data set and additional details about the kind of device on which the file is stored. The need to access large amounts of data collected from various sources to obtain a consolidated perspective of the data for improving the decision-making process, the production of enormous amounts of data, and the expansion of adoption of self-service analytics are principal driving factors for the market.
The proliferation of unique and proprietary datasets has fueled demand for data catalogs o,n companies, consumers, and end markets, which promise fresh perspectives and insights to boost productivity and forecast outcomes. According to a study by Sisense, about 55% of the companies studied have started to use data to improve efficiency, about 47% to support customers, and about 45% to predict future outcomes. Since small firms are more concerned with efficiency than larger enterprises, the industry is seeing an increase in the demand for products like data catalogs.
Cloud-based data catalog solutions are gaining high traction due to the multiple benefits of the cloud deployment mode. These advantages include reduced operational expenses, straightforward deployments, and greater scalability in terms of networked resources. They also give businesses using real-time analysis more working freedom and simplify real-time deployment. TIBCO Software, AWS, and IBM are cloud data catalog solutions providers.
However, the lack of standardization in data management and data security & privacy concerns among different enterprises hampers the market growth. Furthermore, a surge in investment in AI-enabled data catalog solutions and a rise in automation technology are anticipated to create significant opportunities in the data catalog market.

The trend toward remote work and the requirement for the cloud has increased the demand for workplace efficiency and security solutions. As a result, there is a significantly higher need for various solutions that help businesses with data analytics. There is also a good acceptance trend for these solutions. Therefore, it can be assessed that COVID-19 positively impacted the data catalog market. The movement will continue to grow over the next few years, owing to the need for data analytics to understand the market better.

Data Catalog Market Trends

Solutions Segment is Expected to Hold a Larger Market Size

The solutions segment is anticipated to possess a larger market size through the forecast period in the data catalog market. The combined solution renders optimization of individual productivity, improved data quality, elimination of data duplication and data silos, and simplified data discovery.
The advancement of self-analytic data and the intensification of data in the new-age business are the principal factors that present attractive opportunities for the growth of data catalog solution components. For Instance, According to Seagate, The volume of data/information created, captured, copied, and consumed globally was 79 Zettabytes last year and 97 Zettabytes in the current year and is projected to increase over the forecast period. This accelerated development of digitalization adds to the ever-growing global data.
Several industry verticals, such as Healthcare, Banking, Financial Services, Insurance (BFSI), and retail and e-Commerce, are using data catalog solutions to access and interpret massive volumes of data, form business strategies, and deliver business-critical decisions driving the demand for solution segment. For example, for firms like Alteryx, data cataloging is available through Alteryx Connect. The solution centralizes metrics, business terms and definitions, and information assets for discoverability and collaboration that lets users determine the kinds of information their data includes, who it uses, where it comes from, and how it is used.
Lastly, to assist businesses in making more data-driven decisions, business intelligence integrates business analytics, data mining, data visualization, data tools and infrastructure, and best practices. Data catalogs help business intelligence teams perform efficient analytics by centralizing dashboards and automating the reporting procedure. Enterprises require a statistical modeling technique to assist them in making various business-related decisions, which fuels the market's growth.

North America Expected to Dominate the Data Catalog Market

The market is predicted to grow quickly throughout the forecast period due to the expanding use of data in numerous BI tools and the increased acceptance of digital technologies in sectors like BFSI, healthcare, telecom and IT, and manufacturing. The region has emerged as a leader in BI technology innovations, research and development (R&D), and technological advancements. Product releases are one of the main techniques used by market players. In need of BI tools to develop a deep level of expertise and produce effective results, they are supplied with enormous amounts of data. This necessity has made BI tools one of the Data Catalog Market's biggest data consumers.
Given the emphasis on innovations in the US and Canada, North America is considered the region that generates the highest revenue. The data catalog markets in these countries are the most dynamic and competitive in the world. North America is regarded as one of the top prospective areas for growth due to the faster rate of infrastructure development and the vast expansion of data from all industry verticals.
Moreover, North America is the market leader in the global data catalog industry and is highly competitive due to the widespread use of digital technology and the expanding demand for business intelligence products globally. Growth in this region is fueled by

the traditional businesses' accelerating expansion, the vast data production from every sector, and the use of self-service analytics.
The market for data catalogs is expanding due to the leading solution providers' presence in North America. Collibra NV, Alation Inc., TIBCO Software Inc., Informatica Inc., IBM Corporation, Alteryx Inc., Hitachi Vantara LLC, Amazon Web Services Inc., Microsoft Corporation, and Datawatch Corporation are a few of the prominent players in the region.

Data Catalog Market Competitor Analysis

The Data Catalog Market is expected to move towards fragmentation owing to the presence of several significant players globally. Market players are adopting advanced strategies such as collaboration, mergers and acquisitions, and partnerships to capture a substantial market share in the global market. Major vendors in the market are IBM, Informatica, Alteryx, Collibra, Alation, Microsoft, TIBCO Software, Datawatch Corporation, and Zaloni, among others.

Some of the key developments are observed. In October 2022, IIGCC launched a data catalog to help its members review and select data vendors to support the implementation of investor net zero commitments and transition plans across three asset classes: Corporates (listed equity and debt), Real estate, and Sovereign bonds. Also, in September 2022, Alation partnered with Fivetran, a global leader in modern data integration. Following their collaboration, the businesses wanted to make it possible for their clients to understand and locate the entire data context in the latest data stack. The partnership combined reliable, controlled data from many sources into a single perspective using the Fivetran Metadata API. This enhances decision-making and data pipelines while increasing data visibility.

In August 2022, Data catalog platform vendor Alation launched a new service designed to make it easier for Snowflake Data Cloud users to catalog data. Alation also released an update to its data catalog that provides users with enhanced data governance capabilities. The Alation Cloud Service (ACS) for Snowflake is the first time the data catalog vendor has provided a purpose-built offering for a specific cloud data service.

Additional Benefits:

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

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