Big Data Engineering Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Big Data Engineering Services Market size is estimated at USD 79.34 billion in 2024, and is expected to reach USD 162.22 billion by 2029, growing at a CAGR of 15.38% during the forecast period (2024-2029).

Application programming interfaces are necessary for data integration and engineering. Data engineers use specialized tools, procedures, and equipment to prepare and analyze data for later analysis. Making data valuable begins with data engineering.

Key Highlights
-The COVID-19 pandemic has provided data analysts with fantastic opportunities to research global Big Data patterns. Any organization would benefit from this strategic approach to data engineering, but it is crucial for businesses in sectors like banking that aim to develop gradually while simultaneously innovating quickly.
-The financial industry is quickly changing and providing new consumer products and services. The Banking Industry would significantly impact Data Engineering Market. The National Australia Bank and Amazon Web Services partnership have grown. According to the bank, 70% of its programs have now been migrated to the cloud, and it just became the first significant Australian bank to convert its online business banking platform.
-The amount of data used in healthcare is growing quickly. Electronic health records are the most prevalent significant data source in the healthcare industry. In contrast to the past, when this information was stored in handwritten files, medical researchers can now create prediction models thanks to the enormous data created by EHRs and powerful analytics techniques like machine learning.
-Not comprehending the needs of a specific user group is difficult for a data engineering project. The endless influx of data and dealing with value inconsistencies can quickly become overwhelming. Establishing a thorough data management strategy with a data governance plan is one potential response to this data engineering challange.

Big Data Engineering Services Market Trends

Big Data Analytics in Banking is Expected to Grow Significantly

- As technology develops, there are more devices being used by consumers to initiate transactions. The financial sector is evolving rapidly and introducing new services and goods to consumers. The actual difficulty is how fresh data is kept, connected to all the old data, and used in new product and services. Because clever data design can lead to more adaptable business models, data engineering is a crucial field.
- July 2022 - HDFC bank signed a deal with NIIT Institute of Finance, Banking and Insurance (NIIT IFBI), to train and hire Data Engineers. With the help of such programs, the BFSI sector will improve its digital skills, and students will be able to develop a solid career in data engineering and foster the use of analytics to gain business insights. The bank anticipates hiring close to 100 data scientists through this initiative each year.
- July 2022 - In order to expand the workforce for the digital economy, Commonwealth Bank teams up with Monash University and RMIT University to build a centre that will serve more than 400 software developers, cloud engineers, and cyber professionals. The program's goal is to advance banking innovation, technology, and competency.

Asia Pacific to Hold Major Market Share

- The Asia Pacific region is expected to hold a significant market Due to the rapid growth of the internet, the smartphone generation, and urbanization. The demand for digital capabilities, particularly for talent in artificial intelligence/machine learning, big data analytics, and data science, has risen over the last five years.
- According to a NASSCOM survey, India is expected to have more than 1 million experts by 2024 due to the rising demand for Data Science & AI specialists. India ranked first in the report for AI talent concentration and skill penetration and fifth for AI scientific publications. India had a total installed skill base of 416K and a 629K overall demand for DS&AI as of August 2022. 46% of the total established talent comprises ML engineers and data engineers.
- March 2022 - To create a bank-wide data analytics program for high-potential employees working in data-related sectors, China Construction Bank Corporation (CCB) cooperated with HKU Business School. As a result of this relationship, the bank can better identify consumer needs for loans, financial products, and payments.

Big Data Engineering Services Industry Overview

With new opportunities for differentiation and value-added services, the moderately fragmented Big Data Engineering services market has the potential to change the competitive landscape. Because so many sectors are investing extensively in AI, there is a high demand for big data engineering technology and capabilities.In order to gain market share in the intelligence sector and expand the scope of their service offerings, well-known vendors, such as Accenture Plc and Capgemini SE, are making acquisitions and investments in new companies and technologies.

- November 2022 - Accenture tied up with Japanese AI and big data analytics services to add a large team of data scientists.To make better and quicker decisions, businesses now require a 360-degree view of their operations. Data science expertise and AI capabilities are needed to obtain this comprehensive viewpoint and be able to replicate every area of the organization.

- December 2022 - Cognizant announced a strategic partnership with Syniti the market leaders in enterprise data management.Syniti Knowledge Platform (SKP) speeds migration to SAP S/4HANA by streamlining data transformation.For their SAP-based transformations, customers who use SAP Advanced Data Migration and Management see a 46% faster data migration.

Additional Benefits:

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

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