Brazil Big Data Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 105 pages | Mordor Intelligence

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Report description:

The Brazil Big Data Analytics Market size is estimated at USD 3.41 million in 2024, and is expected to reach USD 5.53 million by 2029, growing at a CAGR of 10.12% during the forecast period (2024-2029).

Key Highlights
-The need to increase business efficiency and the expanding use of the Internet of Things (IoT), big data, and software-as-a-service (SaaS)-based analytics in numerous end-user industries like banking, financial services, and insurance (BFSI), sports, retail, manufacturing, and healthcare can all be linked to the country's expanding data analytics business.
-Big data analytics play a significant role in businesses because they enable them to manage, organize, and streamline massive datasets in real-time while enhancing their decision-making capacity. Additionally, a key goal of big data and business analytics is to assist organizations in strengthening their regional marketing campaigns by assisting them in better understanding their target audiences and customers.
-Big Data analytics has great potential, given how much data people and organizations produce every minute. The demand for big data analytics is also expected to rise as more businesses, including those in the media and entertainment, BFSI, and government agencies, adopt data center services. According to the forecasts, most resources will purchase big data and analytics solutions. A 28% increase to USD 490 million will be made in machine learning (ML) and artificial intelligence (AI) spending. By 2025, it is anticipated that USD 25.2 billion will be invested in fifth-generation technology, which will advance disciplines including AI, big data, cloud analytics, and information security.
-Due to the continually increasing rivalry among them, businesses are forced to embrace big data analytics to maximize their expansion. Furthermore, significant data analytics software helps organizations investigate the elements impacting outcomes. It provides the power of decision optimization, predicted to create profitable market expansion opportunities across the region.
-The risk of identity theft increases as organizations obtain profile data, especially if the data is not kept securely; it is expected

that the growing number of data losses or cyberattacks on enterprises' stored customer data will impede the industry's success. Furthermore, a shortage of experienced workers and hefty implementation costs are predicted to restrict industry expansion.
-It is gradually becoming a mission-critical objective to be able to extract, visualize, and act on this intelligence in close to real-time, especially in light of the COVID-19 pandemic and efforts to stop its spread and help businesses stay afloat. Since many companies have started to adopt work-from-home and remote working cultures, which produce enormous volumes of data and open up new opportunities for data analytics, the big data and business analytics industry is expected to grow.

Brazil Big Data Analytics Market Trends

Retail & Consumer Goods is Expected to Register a Significant Growth

- Brazil's economy is more dynamic overall, and its retail and consumer products sector is more active than other North American nations. Brazilian businesses are catching up and have gone through a significant corporate modernization and retail transformation process. This has accelerated the internal market's expansion, which has been strong and is anticipated to continue.
- In Brazil, the retail and consumer goods sector now owns a sizable portion of the supply chain big data analytics market. Due to the increase in data sources being produced due to the deployment of Internet of Things (IoT) solutions, beacons, and radio-frequency identification (RFID) technologies throughout the supply chain, it is anticipated to offer enormous growth prospects.
- Social media comments heavily influence Brazilian consumers; thus, if a product has a sizable amount of unfavorable evaluations, they may decide against buying it. Brazilian consumers are increasingly making purchases online rather than in physical stores, which has increased the demand for big data analytics to understand the customer better. E-commerce has been gradually developing in Brazil.
- Big data power artificial intelligence (AI) as it follows that it will continue to engulf the retail and consumer goods industries. Brazil boasts a multitude of big data companies that specialize in managing data for marketers, retailers, and e-commerce companies. These companies offer services that enable accurate inventory forecasting, customer segmentation, and personalized customer engagement.
- Moreover, retailers in the country adopt IoT solutions and devices to analyze customer data, track stock levels, and strengthen customer relationships. These technological improvisations enable better tracking of the products across the supply chain and help gain a clear understanding of customer behavior.

Emerging Trends such as Social Media Analytics to Witness the Growth

- Big data analytics is in great demand as firms in the area seek to use information assets to improve client interactions, commercial outcomes, and operational efficiency.
- However, new big data analytics developments are anticipated to greatly expand company opportunities across the region. Examples include text analytics and social media analytics. Moreover, many firms have selected a variety of advertising campaigns, product promotions, and other types of promotions that rely mostly on social media event marketing due to social media's better effectiveness over more traditional means of advertising.
- Additionally, the increasing use of internet-connected smartphones and tablets and the continually growing user base on social media platforms are propelling the growth of social media analytics.
- Furthermore, the term "Social & Site Analytics" in the context of big data analytics refers to a method for extracting information from social media sources, processing it using big data technologies, and then providing statistics-based insights to businesses to

support their decision-making processes.
- Interpreting key social trends may help organizations get a competitive edge over rival companies, as having an active social media strategy has been crucial in recent years.

Brazil Big Data Analytics Industry Overview

The Brazil big data analytics market is moderately competitive and has several significant players. In terms of market share, several players now lead the industry. However, new competitors are growing their market presence and, consequently, their company footprint across the region due to the progress in analytics across managed services. The massive increase in big data analytics technology's capabilities (caused by the accessibility of open-source tools) may also encourage businesses in the field to compete with one another and give away an excessive amount of improved product performance. Environmental factors drive up costs and reduce industry profitability.

In May 2023, Splunk security for SAP solutions attained the status of being an SAP-endorsed app and is now featured on the SAP store. SAP-endorsed apps are a class of products from SAP's partner ecosystem that assist clients in becoming more innovative, best-run businesses. Splunk Security for SAP solutions integrates security-relevant data from SAP environments into Splunk-powered security analytics and operational workflows. Endorsed apps are designed to give value with desired outcomes.

In November 2022, IBM announced new software to assist businesses in destroying data silos and analytics silos so they can quickly make data-driven decisions and handle unforeseen disruptions. IBM Business Analytics Enterprise offers users a comprehensive view of data sources throughout their business through business intelligence planning, budgeting, reporting, forecasting, and dashboard capabilities. This package also includes a new IBM analytics content hub that makes it easier for customers to find and access analytics and planning tools from many vendors in a single, customized dashboard view.

Additional Benefits:

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

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