

Business Intelligence (BI) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Business Intelligence Market size is estimated at USD 33.34 billion in 2024, and is expected to reach USD 61.86 billion by 2029, growing at a CAGR of 13.16% during the forecast period (2024-2029).

Key Highlights

- BI and analytics tools have significantly increased in market share over the past ten years due to the increase in big data and the growing requirement to make important business decisions in a condensed amount of time. Throughout the projected period, this tendency is anticipated to rise continuously along with the development of technology and rising investment levels.
- BI is a process that relies on technology for analyzing data and providing information that may be used to make business decisions by managers, corporate end users, and executives. BI includes a wide range of techniques, instruments, and software programs that enable administrations to collect data from external sources and internal systems, analyze it, enhance and monitor queries, and produce reports, dashboards, and data visualizations for use by operational staff and corporate decision-makers.
- Additionally, an increasing number of organizations are using data visualization tools for analytics. They are employed in the creation of BI dashboards, performance scorecards, infographics, and charts. Advanced analytics techniques, including text mining, predictive analytics, statistical analysis, and big data analytics, are also used in BI. The rising use of these tools promotes the demand for BI across many industries because of the improved capacity to derive insightful conclusions. Additionally, BI systems assist businesses in spotting pressing business issues and industry trends.
- The SME sector's rising desire for cloud-based business solutions is propelling the BI industry. The advantages of BI software, such as data scalability and the ability to track key performance indicators (KPIs), are becoming increasingly recognized. These advantages enable organizations to enhance user experience and make informed decisions based on data-driven insights.
- Small and medium-sized organizations are most concerned about the expense of adopting BI infrastructure, which inhibits market expansion. The growth of the BI industry may also be constrained by a shortage of resources, such as qualified data scientists,

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consulting analysts, and IT specialists. But it is envisaged that the advancement of self-service would address the problem of pricy infrastructure.

-Consumer behavior and all marketplaces were impacted by the COVID-19 pandemic. Businesses offering BI products and services experienced a pause in growth as a result of the global lockdowns put in place. Healthcare, life sciences, and BFSI sectors are still implementing BI systems. Hence COVID-19 had little impact on these sectors. The pandemic also influenced supply chains; BI tools enabled companies to continue operating with the same vigor even after they had reached the end of their marketing and sales funnels. The lockdown's opportunity helped the market for BI solutions increase sales of those systems.

Business Intelligence (BI) Market Trends

BFSI Industry is Expected to Drive the Market Growth

- Due to digitization and the fast adoption of different technical breakthroughs in recent years, the banking sector is expanding quickly. The development of technologies and tools, such as BI and data analytics, has assisted banks in adhering to all necessary regulations, being competitive, and serving the digital needs of today's modern clients. Financial firms can make wise financial and operational decisions with the help of these technologies.
- Modern technologies like blockchain, artificial intelligence (AI), biometrics, and machine learning (ML) are used in the banking industry. Financial institutions are experimenting with predictive and adaptive analytics, business automation, and the Internet of Things (IoT) to improve their decision-making capacity. Consequently, it is anticipated that the banking, financial services, and insurance (BFSI) sectors will soon provide market participants with lucrative opportunities.
- The segment's expansion is attributed to the sensitive nature of financial data, which calls for coordination with many other industries, including tax authorities, securities controlling authorities, central banks, stock exchanges, revenue departments, and the creation of new investment strategies.
- Numerous variables, including the expanding use of data analytics, an increase in data generation, the growing popularity of cloud BI among small- and medium-sized enterprises (SMEs), and the greater effectiveness of BI tools, can be blamed for the rise in BI adoption in the BFSI industry. The dependence on data is growing due to technologies like AI, ML, and IoT, which are driving up demand for BI tools. By discovering, analyzing, addressing, and resolving issues in real-time, they contribute to improving the operations of the banking and financial sectors.

North America to Hold Maximum Market Share

- The North American continent dominates the BI market. It is anticipated that key industry players like Tableau Software, LLC, Oracle Corporation, IBM Corporation, and Microsoft Corporation will accelerate market growth in the area. Intensified technological R&D efforts, rising competition, and an evolving trend of data proliferation are further drivers supporting the market expansion in North America.
- The SME sector's increasing desire for cloud-based business solutions is propelling the regional BI industry. Organizations are able to improve user experience thanks to growing awareness of numerous benefits, like data scalability and tracking key performance indicators (KPIs) provided by BI software.
- Furthermore, extensive data systems are increasingly using BI platforms as front-end interfaces. Businesses may connect to various data sources thanks to innovative BI software. It also provides straightforward user interfaces (UI), making the tackles well-suited for giant data constructions. To create a comprehensive perspective of their diverse data, end users throughout the region connect to various data foundations, such as NoSQL databases, Hadoop systems, traditional data warehouses, and cloud platforms.

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- With an emphasis on automation in these sectors in recent years, the healthcare and retail sectors are anticipated to be crucial in the North American area. Healthcare and retail have undergone radical change due to significant investments and enabling conditions, enabling these industries to attain complete digitalization. In the upcoming years, the demand for BI solutions is anticipated to increase significantly as analytics become a fundamental component of these businesses.

Business Intelligence (BI) Industry Overview

The BI market is competitive with many healthy well-established players. The market players adopt strategic initiatives such as acquisitions, collaborations, mergers, and partnerships to get a competitive edge over other market players.

In May 2023, Rackspace US Inc. announced its collaboration with CCS Presentation Systems to successfully complete a complex cloud transition. This transition resulted in enhanced security, scalability, and productivity by adopting a cloud-native environment. Rackspace Technology provided consulting and advisory services, along with Rackspace Elastic Engineering for Microsoft Azure, enabling optimizing their remote workforce and reducing the total cost of ownership (TCO).

In November 2022, GoodData announced the general availability of GoodData Cloud on Amazon Web Services (AWS). The next-generation cloud analytics platform prioritizes ease of adoption, application programming interface (API)-first design, and integration with the modern data stack. With the worldwide accessibility of GoodData Cloud on AWS, GoodData can deliver scalable analytics services that adhere to local laws and compliance regulations everywhere.

Additional Benefits:

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

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