

## **Data Governance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Data Governance Market size is estimated at USD 3.27 billion in 2024, and is expected to reach USD 8.03 billion by 2029, growing at a CAGR of 19.72% during the forecast period (2024-2029).

The aim of data governance is to promote the availability, quality, as well as security of an organization's data through various policies and standards.

#### Key Highlights

- According to Cisco, around five quintillion bytes of data are produced every day. It, in turn, drives the data governance solution needs to ensure that an organization's information assets are formally, properly, proactively, and efficiently managed throughout the enterprise to secure its trust and accountability.
- Big data and digital transformation efforts are among the primary drivers of data governance programs. With the increase in the volume of data from new data sources, such as the Internet of Things (IoT) technologies, organizations are reconsidering their data management practices to scale their business intelligence.
- Moreover, data governance solutions help institutions handle different challenges with effective data management solutions that can prevent data duplication and loss. Moreover, data governance solutions help industries such as BFSI with enormous volumes of personal and confidential data to maintain an edge in the market, with constant updates to their policies and procedures.
- The COVID-19 pandemic has acted as a catalyst for data usage growth. Enterprises across various end-user industries, especially telecom companies across emerging nations, witnessed a surge in data usage due to lockdowns imposed by the governments. In such times, organizations with an established data governance program fared much better than those without one.
- However, lack of control over data has emerged as a common data governance challenge. Lack of control can result in non-compliance when data is processed unlawfully. Moreover, personal, healthcare, payments, and other sensitive data are tightly

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regulated.

## Data Governance Market Trends

### Healthcare Sector Expected to Exhibit Significant Growth Rate

- The healthcare industry produces significant amounts of data daily, including patient records, medical research, and financial data. This data is crucial for the functioning of the industry, ranging from patient care to managing costs. However, with the rising amounts of data being generated, it becomes increasingly challenging to manage and ensure its accuracy, completeness, and security.
- Moreover, due to the increasing investments in healthcare, especially in IT infrastructure, there is an enormous surge in data generation. Hence, an information governance strategy is needed for these organizations to manage, control, and understand this vast amount of data produced in a streamlined manner.
- IoT includes many healthcare applications, from remote monitoring to medical device integration. It also can keep patients healthy and safe and improve how physicians deliver care. But, IoT also raises the data governance need in the healthcare sector. The industry needs help with the massive data produced by sensors, wearables, remote monitors, and other medical devices.
- There is also an increase in data breach incidences in the healthcare sector. Healthcare data breaches continue to significantly impact the healthcare sector, even as more firms implement updated security solutions to keep up with the flood of new cyber threats.
- Through the establishment of standards and policies for data management, healthcare organizations can ensure the integrity and security of their data, while maintaining the compliance with regulatory requirements. Also, data governance can help these organizations save costs by helping to identify areas where resources can be allocated more efficiently.

### Asia Pacific to Witness Highest Growth

- Asia-Pacific is on the verge of becoming the digital innovation center for the world. Growing digital advancement in this region, such as cloud computing, Internet of Things (IoT), and Big Data analytics, will likely make Asia-Pacific occupy a substantial share of the data governance market.
- Increasing regulatory mandates in Asia-Pacific will also augment the data governance market growth. For instance, the China Banking and Insurance Regulatory Commission (CBIRC) issued the data governance guideline for banking financial institutions to improve the authenticity, accuracy, timeliness, and integrity of data and protect clients' privacy through enhanced data security measures.
- Moreover, China launched a global data security initiative outlining principles that should be followed in areas from personal information to espionage. The initiative, announced by Foreign Minister Wang Yi in Beijing, comes as the US continues to pressure China's largest technology companies and convince countries worldwide to block them.
- China also leads in 5G adoption globally. As per GSMA, the number of 5G base stations in China exceeded 2.3 million at the end of 2022, including around 887,000 built during the year. The country will be the first market with 1 billion 5G connections, reaching the milestone by 2025, as per the organization.
- The advent of 5G networks in the region is expected to further increase the amount of data collected by businesses as faster speeds enable more connected devices, like sensors or cameras, to generate streams of real-time information. This also implies that there is an increased need for responsible management systems that comply with data protection regulations, thereby fuelling the market demand.

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## Data Governance Industry Overview

The Data Governance Market market is moderately competitive. Major players with a prominent share in the market are focusing on expanding their customer base across foreign countries by leveraging strategic collaborative initiatives to increase their market share and profitability. Key players in the market include Microsoft, IBM, Oracle, etc.

- November 2022 - At Data Citizens '22, Collibra unveiled a series of new innovations. These included new capabilities for Collibra Data Intelligence Cloud that enhance search, collaboration, business process automation, and analytics along with brand new products that support customers with data access governance and data quality and observability in the cloud.
- April 2022 - Microsoft launched a new platform that combined its data governance and risk management services to enhance data security and privacy. The platform, called Microsoft Purview, combined the Azure Purview and Microsoft 365 Compliance solutions.

### Additional Benefits:

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

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