

Data Historian - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Data Historian Market size is estimated at USD 1.23 billion in 2024, and is expected to reach USD 1.76 billion by 2029, growing at a CAGR of 7.32% during the forecast period (2024-2029).

The increasing amount of data generated by various sources, such as IoT devices, cloud applications, and social media, is driving demand for data historians.

Key Highlights

- Many industries are subject to regulations and compliance requirements that require storing historical data. Data historians provide a way to meet these requirements while enabling organizations to extract insights from the data. This is particularly important in the industries such as financial services. Thus, demand from such sectors is contributing to the market.
- The growth of data centers facilitates the growth of data historians by providing the infrastructure necessary for storing, processing, and analyzing large amounts of data. Further, data centers often offer advanced processing capabilities, such as high-performance computing resources and data analytics tools, which can help organizations extract valuable insights and trends in their data.
- As a result, investment in data centers is rising rapidly and supporting market growth, as data historians are most common in data centers and industrial control systems (ICS). For instance, according to NASSCOM (India), the investment value in data centers in India is expected to reach USD 4.6 billion by 2025 from USD 3.8 billion in 2021.
- Moreover, with the advent of Industry 4.0, smart factories, and smart plants, organizations worldwide are demonstrating a shift to the usage of massive amounts of data at several layers of their process. This leads to organizations' growing demand for data historian solutions to achieve effective management, stable and efficient plant operations, and robust analysis. However, factors such as increasing data capabilities and complexities, high deployment costs, and limited development are stifling market growth.

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-COVID-19 had a mixed impact on the data historian market. The increased demand for data storage and analysis due to the surge in data generation led to an increased demand for data historian solutions. This provided growth opportunities for companies specializing in data historian technology and services.

-Furthermore, the pandemic has also disrupted businesses and the global economy, causing a slowdown in spending on new technologies, including data historians. This has resulted in a slowdown in the growth of the data historian market. Additionally, the shift to remote work has caused data collection and management challenges, making it more difficult for data historians to provide accurate and complete data history.

Data Historian Market Trends

Cloud Deployment To Drive the Market Growth

- The growth in cloud deployment has been a key factor in the growth of data historians. The growth of cloud development has led to the availability of scalable and flexible cloud infrastructure that can handle a large amount of data, making it ideal for data historians. Further, cloud development has made it easier to integrate data historians with other cloud-based tools and services, such as data analysis and visualization, and creating demand for data historians.

- Cloud services adoption for the storage and management of consumer data can be attributed to the growth of cloud deployment. Payment gateways, online transfers of the fund, digital wallets, unified customer experiences, etc. services are playing a significant role in the BFSI industry, assisting with the overall shift to cloud deployment.

- In June 2022, Eros Investments, a media, entertainment, and technology portfolio of ventures - Eros Media World, Eros Now, and Xfinite's Mzaalo signed an agreement with Wipro Ltd to evolve and scale the Artificial Intelligence (AI) and Machine Learning (ML) based content localization solution. Eros Investments and Wipro's joint content localization service will be available to media and entertainment companies in two deployment models such as platform-as-a-service and private cloud deployment. Such initiatives from companies of different sectors to avail solutions in the area of cloud deployment are further expected to support market growth.

- Moreover, cloud deployments are allowing data historians to easily scale up their infrastructure as per the changing needs of their customers and eliminate the need for expensive hardware, reducing the overall cost of data historians. This makes it easier for small and medium-sized businesses to use data historians.

- Since the pandemic, the demand for cloud computing skyrocketed among many businesses as cloud services improve infrastructure efficiency, lower operating costs, and optimize business operations in response to changing conditions, giving rise to various cloud deployment models.

North America Expected to Hold Highest Market Share

- North America is expected to hold the highest market share owing to increasing spending on research and development for innovation in the data historian market in the region. Moreover, the region has vendors like Honeywell International Inc., General Electric Company, Rockwell Automation, Inc., etc., continuously investing in the market.

- The demand for data historians is expanding steadily in the region, fueled by consistently increasing demand for industrial automation data for performance improvement, rising use of Big Data analytics across various economic sectors, and constantly expanding IoT infrastructure, which generates an increasing amount of data that can be collected and analyzed, and other tech market trends.

- The region also contributes substantially to the global data center demand from the IT, BFSI, retail, and healthcare industries. Real estate experts, such as CBRE, have reported that the United States occupies almost 90% of data center space worldwide.

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This is further boosting the demand for data historian markets.

- For instance, in the past five years, Google has invested more than USD 37 billion in its offices and data centers in 26 states which is in addition to the more than USD 40 billion in research and development invested in the United States in 2020 and 2021. Further, in April 2022, Google announced plans to invest approximately USD 9.5 billion in its United States offices and data centers in 2022.

- Moreover, organizations in North America are increasingly recognizing the value of data analysis in decision-making and are looking for solutions to manage and store a large amount of data. This is driving the demand for data historians.

Data Historian Industry Overview

The data historian market is fragmented due to the many players in the market. Players in the market are adopting strategies like partnerships, mergers and acquisitions, new product launches, and investing in R&D for further innovations to capture the highest market share. Some of the key developments seen in the market are as such. In October 2022, Uptake Technologies Inc. collaborated with the ADX team to build an industrial data historian using ADX. Since Microsoft decided to stop the development of Time Series Insights (TSI), Uptake has been working to re-platform the flagship OT cloud data historian, Fusion, on Azure Data Explorer (ADX). In April 2022, GE Digital recently announced the availability of the world's first cloud-native operational data historian available in the AWS Marketplace, Proficy Historian for Cloud. This cloud-based industrial data management software is designed to facilitate a more simplified and reliable movement of OT data to the cloud spanning from device level to enterprise. Proficy Historian for Cloud helps companies leverage existing IT cloud investments and combine OT and enterprise data.

Additional Benefits:

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

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