

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

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Report description:

The Data Monetization Market was valued at USD 4.87 billion in 2024 and is expected to register a CAGR of 19.98%, reaching USD 14.99 billion by 2029. Data monetization is gaining traction as companies are becoming more interested in discovering the value in their otherwise underutilized or redundant data. Furthermore, monetizing data requires not just combining businesses and technical experts but also time, energy, and investment with complementary skills.

Key Highlights
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- Key Highlights
- In the current market scenario, independent software vendors have turned to self-service business intelligence to increase application revenue and differentiate their offerings. Similarly, self-service BI can contribute to application ROI for enterprises developing applications by increasing adoption and improving operational efficiencies.
 - The increase in data has been accelerated by emerging technologies powered by and contributing to exponential data growth. These technologies are Edge Computing, 5G networking, the Internet of Things (IoT), Artificial intelligence (AI) and machine learning (ML), Augmented and virtual reality (AR/VR), and Blockchain. Such an unprecedented increase in data volume, variety, and speed has increased the prospects of data monetization.
 - For instance, the emergence of new business models such as e-commerce has significantly boosted the growth of the data monetization industry as e-commerce websites have the ability to collect vast amounts of data based on the user's search behavior and purchasing patterns. This allows e-commerce players to adopt data monetization solutions to sell the data or collaborate with brands to analyze the data and use it to fulfill various business objectives to generate additional revenue.
 - Relative to other sectors, healthcare has struggled with the fragmented data landscape and still faces challenges due to

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regulatory constraints, interoperability challenges, and mistrust among participants. The absence of a common national patient identifier and the challenges of creating highly capable data repositories due to data normalization and interoperability issues make it challenging to harness standardized and normalized data for all aspects of healthcare operations.

-Furthermore, amid the growing consumer awareness about the use of their personal data, several data security regulations are being framed across the world, such as GDPR, CCPA, etc. As these laws offer strict frameworks to avoid any misuse of a consumer's personal data, it can have an adverse impact on the growth of the studied market.

-Because of the COVID-19 pandemic, almost every industry is experiencing volatility, risks, and changes in customers' buying behaviors. Businesses worldwide are compelled to make substantial changes to their operations, such as downsizing and product and service diversification. To address these changes quickly, companies adopted or capitalized on their business intelligence strategies through artificial intelligence systems, agile risk management, and data analytics to help make informed decisions to continue business operations amid the pandemic. This is anticipated to drive new opportunities in the studied market during the forecast period.

Data Monetization Market Trends

Healthcare Sector Holds Major Market Share of the Market

- The healthcare industry has seen an exponential increase in data due to increasing digitalization in healthcare over the past. Health records or electronic health records (EHRs) are moving to the cloud, and wearables and smart devices have become extremely commonplace. The digitalization trend has paved the way for data monetization in the sector, and it is helping enhance clinical services and realize financial benefits.

- The growing adoption of data analytics and IoT devices in the sector will further create a massive amount of data in the sector. According to a survey conducted by Philips, as of February 2022, 92% of healthcare leaders surveyed in Singapore declared they had already implemented or had been in the process of adopting predictive analytics in their healthcare organizations. Hence, this will expand the scope of data monetization services. In addition, having recognized data as a true enterprise asset, healthcare organizations worldwide reap the benefits of this asset through analytics. Highly competitive healthcare organizations move up in the value chain by monetizing these analytics to generate a new revenue stream.

- Industry experts believe that commercial usage of de-identified patient data has enormous potential as it can not only enable and accelerates innovation in care delivery models, benefitting healthcare consumers by improving outcomes at lower costs, but by sharing the data access to digital health entrepreneurs and researchers, will also allow them to use advanced analytical tools to gain useful insights that can be a game changer in driving the innovation in care delivery as well as in a variety of other things also.

- Considering the growth potential, market vendors in the healthcare sector are offering innovative data monetization solutions which are data privacy law compliant. For instance, in October 2022, John Snow Labs, the Healthcare AI and NLP company and developer of the Spark NLP library announced improvements to its automatic de-identification solution. John Snow Labs empowers product innovation and cost savings for healthcare organizations worldwide by enabling organizations to automatically de-identify large datasets. The company's automatic de-identification solution provides the custom de-identification required for data monetization.

- Furthermore, in the United States, 14 of the largest health systems created a new startup, Truveta Inc., to pool together their vast and diverse data to take back control over how their patients' de-identified data is shared and used. The startup's aim is to leverage patient data to enhance patient care, accelerate the development of treatments, address health inequity, and reduce the time to make a diagnosis. Hence, growing such trends are anticipated to drive the growth of the studied market during the forecast period.

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Asia-Pacific is Expected to be the Fastest Growing Market

- The Asia-Pacific region is witnessing dynamic growth in the adoption of new technologies. Additionally, the commercialization of AI, IoT, and big data technologies and the need for further technological advancements to leverage such technologies creatively are anticipated to drive the adoption of data monetization tools and services in this region. The rising advancements in networking technologies, the rapid e-commerce boom, the growing manufacturing and automotive sectors, and increasing regulatory mandates also positively impacted regional growth.
- Various financial service institutions (FSIs) in the region have invaluable and voluminous data that can be monetized to deliver a significant return. For instance, doing data-to-digital will allow FSIs to compete digitally and leverage the benefits of digital transformation. Additionally, these assets can produce significant new revenue streams once transformed through data-to-digital. FSIs can also monetize data by using data analytics better, producing data-driven solutions, and building platforms of insights and services.
- Considering a large consumer base and growing penetration of smartphones and other handheld devices, data monetization is anticipated to witness an unprecedented growth in the Asia Pacific region as enterprises with access to insightful data may generate significant revenue from mobile device advertisers which is gaining a significant traction lately.
- Hence, the potential data monetization holds is encouraging the vendors to adopt innovative business strategies to generate best value from their data. For instance, China Unicom, a telecom service provider, has used blockchain to create a new data monetization revenue stream. The company's objective is to share data with enterprise customers whilst also maintaining compliance with security and privacy regulations and keeping an eye on the overhead costs and data storage.

Data Monetization Industry Overview

The data monetization market is competitive due to the presence of both global players and small and medium-sized enterprises. As data monetization is used in various industries to provide vendors with growth opportunities, it attracts new players into the market, driving competition among the vendors. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage. Some key market players include Accenture PLC, Adastra Corporation, and Cisco Systems Inc., among others.

- June 2023 - Tata Consultancy Services (TCS), a leading IT company, launched the TCS Dexam data marketplace platform on Google Cloud. According to the company, the platform enables enterprises to democratize and monetize data by providing a continuous data exchange for enterprises and their ecosystem partners while also ensuring compliance with data consent, privacy, and security regulations.
- May 2023 - NielsenIQ, an information services company, launched NielsenIQ Activate; a software-as-a-service (SaaS) solution designed to enable retailers to accelerate revenue opportunities through comprehensive customer insights and retail media that activate shoppers with personalized promotional offers. According to the company, this SaaS tool will also allow retailers to create revenues by monetizing their retail media assets across both digital and physical channels.

Additional Benefits:

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

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