

Data Warehouse as a Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2024 - 2029

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Report description:

The Data Warehouse as a Service Market size is estimated at USD 4.97 billion in 2024, and is expected to reach USD 13.77 billion by 2029, growing at a CAGR of 22.60% during the forecast period (2024-2029).

The growing interest of companies to understand the available information regarding business processes, products, customers, and services to grab new business opportunities is positively impacting the market.

Key Highlights

- Due to rising concerns about data manageability and increasing complexity in recent years, data warehousing has attracted significant interest in real-life applications, especially in finance, business, healthcare, and other industries.
- The market demand is anticipated to be driven by the rising demand for low latency and high-speed analytics and the expanding importance of business intelligence in enterprise management throughout the company ecosystem. However, expanding the market under study may need to be improved due to the growing complexity of controlling and enhancing data quality.
- Further, the demand for data warehouse services, especially across the cloud-based deployment, is expected to rise, owing to tremendous growth in the volume of the structured and unstructured data generated across multiple end-user industries, such as BFSI, retail and e-commerce, government, and public sector, and manufacturing industries. For instance, Tencent Holdings planned to open a third data center in Japan, where its cloud services for online games and live streaming systems are in robust demand.
- Also, the growing adoption of the data warehouse to perform advanced analytics, rapid growth in data volumes, and an increase in regulatory compliance, along with the rise of multi-cloud architecture, creates ample opportunities for adopting cloud-based data warehouse solutions.
- Enterprises are using reports, dashboards, and analytics tools to extract insights from the datasets, thereby monitoring the

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business performance that supports decision-making. These reports, dashboards, and analytics tools are a part of the data warehouse, which stores data efficiently and delivers query results at high speeds across multiple users simultaneously, thereby driving the adoption of the data warehouse as a service across emerging economies.

-The COVID-19 outbreak and the lockdown restriction imposed across the globe have affected capital investments and industrial activities across the world. Following the global economic recession led by COVID-19, data warehouse as a service market has seen growth due to accelerated digital transformation in the first half of the pandemic. Most enterprises operating in the end-user industries (majorly manufacturing and automotive) had shut down their production sites due to lockdown restrictions.

Data Warehouse as a Service Market Trends

Rising use of Data Warehouse services in BFSI sector to drive the market.

- Banking, financial services, and insurance are highly lucrative for growth in the Data Warehouse-as-a-Service market as it deals with massive customer data generated regularly. Due to the large amount of data generated across the BFSI sector, enterprises need data warehousing solutions to automatically track the performance and behavior of the information stored in their systems.
- Also, they require analytics to develop innovative business strategies and improve their overall operational efficiency through solutions with BI capabilities. Banks like BNY Mellon, Morgan Stanley, Bank of America, Credit Suisse, and PNC are already working on strategies around Big Data in Banking, and other banks are rapidly catching up.
- Several FinTech start-ups are coming up in Silicon Valley, California, United States. This is expected to increase the lending business and upgrade the payments domain of retail banking institutions. This, in turn, will enhance credit underwriting procedures, as firms will lend to many individuals and small businesses with the help of big data analytics.
- The rising volume, variety, and velocity of online data need analytics solutions, such as social media analytics, to understand consumer buying behavior related to its respective products and service offerings. Therefore, insurance firms are increasingly adopting cloud-based data warehousing solutions, thereby implementing social media monitoring and analytical tools to increase insurance product sales and analyze customer sentiments related to insurance products.
- Further, financial consulting companies are increasingly adopting Data Warehouse-as-a-Service to set themselves free from the burden of updating their on-premise software repeatedly. Moreover, they can access Data Warehouse-as-a-Service anywhere by having access to fast internet connectivity, which, in turn, is driving the demand for the Data Warehouse-as-a-Service market across the BFSI sector.

North America is Expected to Hold the Largest Market Share

- North America is anticipated to have a significant market share owing to the availability of technologically-advanced data warehouse infrastructure. The US organizations are higher adopters of analytics solutions across several verticals. They are considered the leading country in the market due to the significant demand for managing operational data and the increased emergence of cloud solution providers.
- The market environment for cloud computing continues to develop across the region as the availability and usage of cloud-based data warehouse solutions become more prevalent. Almost all enterprises are looking for a solution to reduce the time to search for data and improve the efficiency of both the employees and the organizations. This has increased the utilization of data warehouse-as-a-service, thereby increasing the efficiency of business processes.
- Also, the scope and scale of alliances and partnerships among enterprises in the United States are expanding to support and expand upon provider offerings across the data warehouse services space. Also, the data warehouse providers of cloud services are becoming essential partners for many IT services firms, offering them flexibility and scale whenever required.

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- Moreover, the adoption of consumerization trends, such as the usage of mobile devices and social networking, is leading to an exponential rise in the volume of informational data that needs an effective way to be stored, analyzed, and managed to stay competitive among the North American market, which is further anticipated to amplify the data warehousing market growth.
- The competitive landscape is consolidated with the presence of some of the prominent players across the region, such as Google LLC, Teradata Corp., SAP SE, IBM Corp., and Microsoft Corp., who are some of the leading vendors, placing significant emphasis on the formalization of professional services to support the data warehousing-as-a-service market.

Data Warehouse as a Service Industry Overview

The Data Warehouse as a Service Market is competitive and consists of several significant players. Some of the players currently dominate the market in terms of market share. The competitive landscape is consolidated with the presence of some of the prominent players across the region, such as Google LLC, Teradata Corp., SAP SE, IBM Corp., and Microsoft Corp., Amazon Web Services Inc. are some of the leading vendors that are placing significant emphasis on the formalization of professional services to support the data warehouse services delivery. However, with technological advancement and product innovation, various mid-size companies are increasing their market presence by securing new contracts and tapping new markets.

- June 2022 - HCL Technologies partnered with Amazon Web Services. AWS allows HCL to offer scalable, cost-effective, secure, and high-performing enterprise data warehouse solutions. Amazon Redshift provides data-driven business insights enabled by modern AI/ML capabilities to improve operational efficiency, decision-making, and faster time to market to HCL Technologies.

Additional Benefits:

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

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