Latin America Big Data Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Latin America Big Data Analytics Market size is estimated at USD 7.84 billion in 2024, and is expected to reach USD 13.01 billion by 2029, growing at a CAGR of 7.67% during the forecast period (2024-2029).

Key Highlights
-The growing number of internet users and the rising popularity of data-intensive applications driven by video streaming, cloud computing, and emerging technologies highlight the importance of big data analytics. Data consumption has surged due to the widespread use of applications such as video streaming, online gaming, and virtual reality that require fast and reliable connections for an optimal user experience. Further, the adoption of cloud computing services is expanding rapidly across industries. Cloud-based applications might require high-speed connectivity to access and process data stored remotely.
-The need to increase business efficiency and the expanding use of the Internet of Things (IoT), big data, and software-as-a-service (SaaS)-based analytics in numerous end-user industries like banking, financial services, and insurance (BFSI), sports, retail, manufacturing, and healthcare can all be linked to the expanding data analytics business.
-Big data analytics play a significant role in businesses because they enable them to manage, organize, and streamline massive datasets in real time while enhancing their decision-making capacity. Additionally, a key goal of big data and business analytics is to assist organizations in strengthening their regional marketing campaigns by assisting them in better understanding their target audiences and customers. Therefore, the growing innovations in the region significantly contribute to the market growth rate.
-The outbreak of the COVID-19 pandemic revealed the negative impacts of uncertainty on decision-making processes and markets. There are significant opportunities in the current post-pandemic recovery in this transition. At the time point when market participants started to receive real-time information about the situation, the energy markets began to ease. This is one scenario where Big Data can be used to amplify information to various stakeholders to prevent panic and to ensure market stability and security of supply. To address these changes quickly, companies needed to adopt or capitalize on their business

intelligence strategies through agile risk management, artificial intelligence systems, and data analytics to help make informed decisions to enhance business operations amid COVID-19.

Latin America Big Data Analytics Market Trends

IT & Telecommunication Sector to Hold Significant Market Share

- The IT and Telecommunication sector in Latin America has undergone significant digital transformation in the past few years with the growth in the adoption of advanced technologies, such as AI, ML, IoT, Cloud, etc., to streamline business processes and operations. This has resulted in exponential growth in data generation from various connected devices and sensors. This has significantly increased the demand for big data analytics solutions to gain vital insights from big data to enhance customer experience, network optimization, real-time operational analysis, and data monetization.
- Further, data generation from the IT sector has witnessed substantial growth in the past three years, primarily governed by IT businesses' increasing focus on boosting productivity and efficiency by adopting advanced technologies and migrating their businesses to the cloud. This has increased the demand for advanced big data analytics solutions to generate valuable insights, hidden patterns, correlations, and market trends from the large volume of data generated.
- The growth in 5G deployments in Latin American countries, more prominently in Brazil, may further boost the demand for big data analytics solutions for telcos. The explosion of 5G data allows Telcos to understand individual subscribers' behavior. It can provide access to data consumption patterns, web browsing habits, mobile application use, location data, and so on. These insights can help telcos devise effective promotions and ad campaigns, resulting in better customer experience, reduced churn, and more revenue.
- Further, the 5G technology will also significantly boost data volumes from various sources like the Internet of Things, video streaming, and social media platforms. New possibilities for collecting and analyzing data will emerge from the strategy to manage 5G and Big Data. It will greatly impact the various businesses, sectors, and public systems. Big Data analytics will significantly benefit from 5G networking, like high bandwidth, low latency, and mobile edge computing.
- Therefore, the IT & Telecom sector in the Latin America region is analyzed to witness growth in the adoption of big data analytics solutions in the coming years owing to the increased focus on enhancing customer experience and business productivity. In addition, the exponential growth in data generation in the IT and telecom sector owing to the rapid digital transformation will drive the demand for big data analytics solutions to generate meaningful insights and market trends from a large set of structured and unstructured data.

Brazil to Hold Major Market Share

- The demand for big data analytics in the country is gaining traction due to the digitalization trend in the country's business environment, supported by the growth of online data generation and the adoption of big data analysis solutions in Brazil.
- The factory automation across the end users in the country, such as the increasing investments by the food processing companies in the country to adopt 5G networks in their factories, would support the growth of connected devices and enterprise-grade business applications in Brazil, which would create a significant amount of factory data and can create an opportunity for the market vendors, such as Tableau, Tibco software, etc., to enhance their big data analytics business in Brazil.
- A survey by the SAS Institute in October 2022 highlighted Brazil's advanced level of AI adoption, with 63% of data and analytics-using businesses utilizing AI, compared to the region's average of 47%. The survey's findings, which highlight Brazil's significant advancement in AI adoption, emphasize the region's growing recognition of the transformative potential of data-driven technologies, including analytics and AI, especially in the context of Organizational decision-making and operational strategies.

This further underscores the relevance of the growing demand for big data analytics solutions within the enterprise and related sectors in Latin America, as it showcases the proactive outlook of businesses in leveraging advanced technologies to gain a competitive edge and promote sustainable growth.
- The country has been registering significant growth in the integration of automation solutions in the Automotive sector manufacturing units, which is fuelling the need for big data analysis solutions in the factories due to their benefits in giving valuable insights about supply chain optimizations and predictive maintenance. For instance, in September 2023, Automation machinery manufacturer Comau presented its new automation solutions at the Stellantis Automotive Plant in a retooling project to produce both the Fiat Pulse and the Fiat Fastback in Brazil.
- In addition, the growth of connected cars in the country has raised the generation of vehicle data and customers' data, which can be further used in the manufacturing plants of automobiles for new design development, customer relations, and to detect the actual need for automotive feature upgradations, fueling the adoption of big data analytics solutions in the country. Furthermore, by implementing big data solutions, automobile data can be monetized for auto finance and Insurance companies to design their financial products and premiums, fueling the market growth in Brazil.

Latin America Big Data Analytics Industry Overview

The Latin American big data analytics market is characterized by moderate product differentiation, growing levels of product penetration, and high levels of competition. Generally, the solutions are offered as a package solution. Industry players focus on expanding their market share by innovating with faster and more secure technologies, while others are involved in acquisitions that are helping them maintain market dominance. Some players include Qliktech International AB, Splunk Inc., TIBCO Software Inc., Tableau Software LLC (Salesforce Inc.), and Microsoft Corporation.

- July 2023 - Splunk Inc. and Microsoft Corp. partnered to build Splunk's enterprise security and observability offerings on Microsoft Azure, fueling the market growth for the company in Latin America because of the expansion of Microsoft Azure cloud infrastructure in the Latin American region. Additionally, for the first time, Splunk solutions would be available on the Microsoft Azure Marketplace, supporting its market presence in the big data analytics market.
- June 2023 - Moody's Corporation and Microsoft announced a new strategic partnership to deliver next-generation data, analytics, research, collaboration, and risk solutions for financial services. The partnership would create innovative offerings that enhance insights into corporate intelligence and risk assessment, powered by Microsoft AI and anchored by Moody's proprietary data, analytics, and research.

Additional Benefits:

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

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