

Operational Intelligence - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Operational Intelligence Market size is estimated at USD 3.20 billion in 2024, and is expected to reach USD 5.66 billion by 2029, growing at a CAGR of 12.04% during the forecast period (2024-2029).

Operational intelligence (OI) is a form of dynamic, real-time business analytics that delivers insights into business and IT operations. These solutions provide enterprises with the opportunity to streamline the process of data collection and analysis. Enterprises can monitor and troubleshoot in real time and improve their security and compliance methods, thereby speeding up the delivery of their services to customers.

Key Highlights

- The need for quality management, data discovery, and visualization is compelling businesses to adopt operational intelligence software. OI solutions can take immediate action on insights using automated processes and workflows by streaming Big Data and intricate IT-infrastructure events and processes.
- Increasing adoption of big data analytics and the Internet of Things (IoT) across end-users drives the market. With the emergence of Big Data and the increasing need to make critical business decisions within a compressed timeframe, operational intelligence (OI) and analytics tools have gained a substantial market share in the past decade.
- The emerging Internet of Things (IoT) extends digital connectivity to devices and sensors in homes, businesses, vehicles, and potentially almost anywhere. This innovation means that virtually any device can generate and transmit data about its operations - data to which analytics can be applied to facilitate monitoring and a range of automatic functions. The growing need for real-time data analytics drives the market. The impact of operational intelligence in a data-driven world is clear and is rising significantly.
- With the rising deployment of operational intelligence, new market issues have emerged. Some primary difficulties fundamentally

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pushing back the operational intelligence market include a shortage of skilled professionals, complexity in data transfer, handling to handle business requirements, and high cost. As the market grows, the cost of initial investment and execution rises due to increased demand and customization of products to meet specific needs. The implementation of OI is a costly procedure. The process's extensive programming and data integration adds time and expense. Most providers charge a fee for software upgrades. Additionally, OI software is complex, and consultants or qualified specialists often operate it.

-Rapid technological advancements, cloud computing, and big data analytics have recently gained popularity during the pandemic. Cloud computing is an advanced platform for delivering BI applications and serves as a storage for structured and unstructured data. Similarly, big data technology has enabled these tools to analyze massive volumes of data to give organizations actionable insights that aid in evaluating prospects and improving marketing campaigns. The enhancing support and services from deploying the cloud will also remain a significant factor in boosting the studied market post-pandemic.

Operational Intelligence Market Trends

Cloud Deployment Segment is Expected to Hold Major Market Share

- Cloud deployment is expected to hold a prominent market share due to the added benefits, such as cost-saving, accessibility, scalability, and centralized service. Organizations across the world are increasingly deploying cloud services. The pandemic has also fueled the deployment of cloud services across various IT organizations. The broad availability of cloud services to support various specialized business applications is helping organizations transform into digital enterprises.

- The hybrid cloud market has experienced significant overall growth in the past few years compared to other cloud services, as it offers certain benefits to organizations with a massive set of data. Using a hybrid cloud allows companies to scale computing resources and helps eliminate the need to invest massive capital in handling short-term spikes in demand when the business needs to free up local resources for more sensitive data or applications.

- According to Flexra Software, 80% of enterprise respondents indicated they adopted Microsoft Azure for public cloud usage in 2022. AWS, Microsoft Azure, and Google Cloud, or hyperscalers, are among the leading cloud computing platform providers globally.

- Further, an increasing number of banks are migrating their data, process, and infrastructure to the cloud to benefit from cloud implementation, which further eases the integration of enterprise applications. For instance, in November 2022, Temenos announced that Baiduri Bank, one of Brunei's major financial goods and services providers, has agreed with Temenos for core banking on the Temenos Banking Cloud. Baiduri Bank would be one of the initial banks in Brunei to operate its core banking systems on the cloud using the SaaS model.

- Companies using cloud services must pay only for resources they temporarily use instead of purchasing, programming, and maintaining additional resources and equipment that remain idle over long periods. This helps the companies in minimalizing costs that do not generate revenue.

Asia-Pacific is Expected to Be the Fastest-growing Market

- The Asia-Pacific region is expected to witness the highest growth during the forecast period, owing to various government digitization initiatives. Additionally, the rapid increase in digitization in this region is expected to drive the operational intelligence market significantly.

- For instance, Digital India aims to electronically provide government services to citizens by improving the IT infrastructure and increasing internet connectivity.

- Moreover, the initiative aims to move legacy and on-premise systems to a cloud-based or integrated model. The cloud platform

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is expected to host the delivery of e-services to the citizens. Economies such as China, India, Japan, and South Korea are witnessing increasing investor interest in operational intelligence. China is going through rapid development and is the global leader in new, emerging IT technologies, such as edge computing, AI, and IoT. As a result, a surge in demand for improved IT services is expected.

- Digital transformation has become one of the top priorities in the country. It is moving at a rapid pace as a more significant number of companies are implementing formal strategies to support their efforts. According to the Xinhua agency, Tsinghua University, International Data Corporation, and Chinese IT firm Inspur Information released a joint report that comprehensively assessed the computing power, efficiency, and infrastructure of the world's 15 major economies. The report notes that computing power has become the driving force of the digital economy and that increasing investment in this sector would have an amplified and long-term effect on economic growth.

- Strong government backing and substantial private sector investment are behind the growth of China's cloud computing industry. The South Korean government employed cloud computing technologies to enhance its e-government services, banking on the country's super-fast internet connectivity and stable LTE availability. This is expected to contribute to the market's growth over the forecast period.

Operational Intelligence Industry Overview

The operational intelligence market is highly fragmented, with the presence of major players like Vitria Technology Inc., Splunk Inc., Starview Inc., SAP SE, and Software AG. Players in the market are adopting strategies such as partnerships, innovations, and acquisitions to enhance their service offerings and gain sustainable competitive advantage.

- October 2022 - Software AG partnered with G42 Cloud, the UAE's artificial intelligence and cloud computing firm, to help clients across industries achieve cloud-hosted digitally connected companies. By hosting and deploying clients on G42 Cloud, organizations can unlock new products, gain actionable data, drive strategic decision-making, and grow operations.

- May 2022 - Accenture and SAP are launching a new collaborative service to assist major organizations in migrating to the cloud and delivering continuous innovation. The new joint offering combines the RISE with SAP solution and the SOAR with Accenture services offering. It has been enhanced with new features that include Accenture's comprehensive suite of transformation services, such as customized cloud services and proprietary intelligent tools, delivered through a unified as-a-service model. Accenture is one of the largest SAP partners to offer services specifically targeted to assist large organizations across sectors in simply planning, implementing, and managing RISE with SAP installations in the cloud.

Additional Benefits:

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

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