

## **South Korea Big Data Market Report and Forecast 2024-2032**

Market Report | 2024-04-09 | 192 pages | EMR Inc.

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### **Report description:**

South Korea Big Data Market Report and Forecast 2024-2032

#### Market Outlook

According to the report by Expert Market Research (EMR), the South Korea big data market size reached a value of USD 52.12 billion in 2023. Aided by the increasing adoption of advanced analytics technologies and the surge in data generation from various sectors such as e-commerce, healthcare, and smart manufacturing, the market is projected to further grow at a CAGR of 5.8% between 2024 and 2032 to reach a value of USD 86.12 billion by 2032.

Big data refers to the large volume of data - both structured and unstructured - that inundates businesses on a daily basis. But it's not the amount of data that is important; it is what organisations do with the data that matters. Big data can be analysed for insights that lead to better decisions and strategic business moves.

South Korea's rapid digital transformation across all sectors is significantly fueling the growth of the South Korea big data market. The integration of IoT devices, the widespread use of online platforms, and the digitalisation of public services generate vast amounts of data, which require effective analysis and utilisation.

The South Korean government has been actively promoting the utilisation of big data through various initiatives and funding programs. These programs aim to foster innovation, enhance public services, and boost competitiveness in the global market by leveraging data-driven insights.

As per the South Korea big data market analysis, South Korea boasts one of the most advanced IT infrastructures in the world, which is highly conducive to the development and deployment of big data solutions. High-speed internet access and widespread adoption of cloud technologies provide the necessary groundwork for big data analytics. Enterprises in South Korea are increasingly adopting big data technologies to enhance operational efficiencies, improve customer experiences, and drive innovation. This trend is particularly evident in sectors like finance, retail, and telecommunications, where data analytics plays a crucial role in decision-making.

As per the South Korea big data market outlook, Open source technologies for big data like Hadoop, Spark, and others are becoming more popular due to their cost-effectiveness and flexibility. These technologies allow companies of all sizes to adopt big data solutions without committing substantial financial resources to proprietary software, fostering innovation and agility within the South Korean tech ecosystem.

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Autonomous things, powered by AI algorithms that use big data to make decisions, are expanding which fuels the South Korea big data market growth. These include robots, vehicles, drones, and appliances that operate independently. As these technologies become more integrated into daily life and industries, the data generated will exponentially increase, requiring advanced big data solutions to process and analyse effectively.

Enterprises in South Korea are increasingly adopting big data technologies to enhance operational efficiencies, improve customer experiences, and drive innovation. This trend is particularly evident in sectors like finance, retail, and telecommunications, where data analytics plays a crucial role in decision-making, further propelling the South Korea big data market expansion.

As the dependency on big data grows, so does the focus on data governance and security. South Korea is enhancing regulations around data privacy and protection in response to increased data breaches and cyber threats. This regulatory evolution in big data market in South Korea is prompting organisations to adopt robust data governance frameworks that ensure data integrity, security, and compliance.

The integration of AI and machine learning with big data analytics is set to become more prevalent. This integration enables more sophisticated data analysis capabilities, automating complex processes and providing more accurate predictions and insights.

There is a growing demand for real-time analytics as businesses seek instant insights to make timely decisions which can boost the South Korea big data market share. Technologies that facilitate real-time data processing and analysis are expected to gain traction in the coming years.

#### Market Segmentation □

The market can be divided based on component, deployment mode, organisation size, application and industry vertical.

#### Market Breakup by Component

- Solution

- Services

#### Market Breakup by Deployment Mode

- On-Premises

- Cloud

#### Market Breakup by Organisation Size

- Small and Medium Enterprises

- Large Enterprises

#### Market Breakup by Application

- Customer Analytics

- Operational Analytics

- Fraud Detection

- Compliance

- Data Warehouse Optimisation

- Others

#### Market Breakup by Industry Vertical

- BFSI

- Telecom and IT

- Healthcare and Life Sciences

- Government and Defence

- Retail and Consumer Goods

- Media and Entertainment

- Others

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea big data market. Some of the major players explored in the report by Expert Market Research are as follows:

- Microsoft Corp.

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- SAP SE
- Samsung Electronics Co., Ltd.
- LG Corp. (LG CNS Co. Ltd.)
- Amazon Web Services, Inc.
- KT Corp.
- NAVER Cloud Corp.
- Saltlux Inc.
- 42Maru Inc
- Bespin Global Inc.
- Others

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Don't miss the opportunity to elevate your business intelligence and strengthen your strategic planning. Secure your organisation's future success by acquiring one of our Expert Market Research reports today.

\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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