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Data as a Service (DaaS) Market Research Report – Forecast to 2030

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Description:

Data as a Service (DaaS) Market Overview

Data as a Service (DaaS) Market Size was valued at USD 5.5 billion in 2021. The data as a service (DaaS) market industry is projected to grow from USD 7.52 Billion in 2022 to USD 67.85 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 36.9% during the forecast period (2022 - 2030). Some key market drivers are the increasing amount of data and the increased adoption of big data services in industries.

Data as a Service (DaaS) Market

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Data as a Service (DaaS) Market Trends

Robust adoption of the subscription-based services model to drive market growth. The rapid adoption of subscription-based services is driving the market for data-as-a-service. Data-as-a-service subscription models assist users in converting high technology costs into operating costs (OpEx). Small, medium & large businesses can free up cash for strategic revenue-generating initiatives. Other advantages include adhering to policies, having access to cutting-edge technology, configuring, and installing devices, migrating data, receiving on-site support, and recycling technology. As a subscription service, data-as-a-service enables an organization to scale up or down based on the operating environment and business requirements.

The data as a service market is expanding rapidly, owing primarily to the increasing need for data analysis in organizations to gain a competitive advantage. Data as a Service (DaaS) is a data processing strategy that uses a cloud network connection to deliver data storage, incorporation, processing, and analytics services. Data collected by DaaS assists user organizations in comprehending and gaining insights from large data sets.

Data as a Service (DaaS) Market Segment Insights

Data as a Service (DaaS) Deployment Insights

Based on the deployment, the data as a service (DaaS) market segmentation includes public, private, and hybrid. The hybrid segment held the majority share in 2021, accounting for approximately 51-55% of the data as a service (DaaS) market revenue due to the rising adoption of hybrid cloud among organizations due to cost-effectiveness, agility, usability, and security. Additionally, hybrid cloud computing enables an organization to host less critical resources on a public cloud while running its most sensitive workloads on its servers. This technique allows businesses to take advantage of private and public cloud models.

Data as a Service (DaaS) Pricing Model Insights

Based on the pricing model, the data as a service (DaaS) market segment includes volume-based models and data type-based models. Data type-based model dominated the market in 2021 and is expected to be the fastest-growing segment during the forecast period of 2022-2030. A database model depicts a database's logical organization, including the connections and limitations that govern how data can be accessed and stored. Furthermore, the amount of data produced by different organizations is constantly growing. Many businesses focus on extracting and leveraging insights from massive amounts of data generated by various departments to gain a competitive advantage. Companies are rapidly deploying DaaS solutions to aid in the acquisition, processing, and analysis of large volumes of data, which is anticipated to increase this segment's revenue growth during the forecast period.

Data as a Service (DaaS) Organization Size Insights

The data as a service (DaaS) market segmentation, based on the organization size, includes SMEs and large enterprises. The large enterprise segment had the highest market revenue share in 2021, owing to the increasing adoption of big data solutions by large enterprises to integrate their internal

and external data to produce insightful data. DaaS allows organizations to access their data more quickly, encouraging large enterprises to invest more in this service. This is anticipated to support the market's revenue growth throughout the forecast period.

Data as a Service (DaaS) Market

Data as a Service (DaaS) End-User Insights

Based on the end-user, the data as a service (DaaS) market segment includes BFSI, healthcare, retail, and IT & telecom. The IT & telecom segment had the highest market revenue share in 2021 due to the increasing demand for large volumes of data to be collected and maintained in this industry. Managing large data volumes is required for communications service providers (CSPs). The rapid adoption of smartphones, linked mobile devices, and telecom services delivered over the Internet generates additional data volumes. Most of the time, the data CSPs need to store, process, and access travel over broad networks. Big data can help CSPs and the telecom industry increase profitability. It can be improved by optimizing network services, improving customer experience, and implementing security measures.

Data as a Service (DaaS) Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American data as a service (DaaS) market is anticipated to expand at a significant CAGR during the study period, accounting for USD 2.37 billion in 2021. One of the key factors driving the regional market growth is the increase in data generation across industries such as retail, BFSI, healthcare, and government. In addition, the increasing volume of real-time customer data and the need to predict customer requirements drive market growth in North America. The United States is a key market in the region due to the increased use of DaaS devices and the shift from traditional desktops to cloud-based workspace virtualization.

Moreover, the major countries covered in the market report include the United States, Germany, Canada, France, the United Kingdom, Italy, Spain, India, Japan, Australia, China, South Korea, and Brazil.

Data as a Service (DaaS) Market

The European data as a service (DaaS) market is the world's second-largest owing to the huge amounts of technology and digitizing data. Furthermore, the increasing adoption of cloud-based big data analytics software is boosting revenue growth in this region. In addition, the rapidly increasing demand for DaaS in the region's government, manufacturing, consulting, and financial services sectors is anticipated to propel market revenue growth throughout the projection period. Further, the U.K. data as a service (DaaS) market held the largest market share, and the France data as a service (DaaS) market was the fastest-growing market in the European region.

The Asia Pacific data as a service (DaaS) market is expected to grow at the fastest rate of CAGR during the forecast period. The Asia-Pacific region is home to some of the world's fastest-growing economies, including China and India. The device-as-a-service model is expected to grow in popularity due to a large IT and telecommunications workforce and numerous enterprises. Additional factors anticipated to influence the market over the forecast period include many life sciences and retail organizations, an increase in small and medium-sized businesses, and rising DaaS awareness. Increased internet penetration and unabated growth in multiple industries in countries such as China, India, and Japan may also bode for regional market expansion. Moreover, China’s data as a service (DaaS) market held the largest market share. The Indian data as a service (DaaS) market was the fastest-growing market in Asia-Pacific.

Data as a Service (DaaS) Key Market Players & Competitive Insights

There are several market leaders, many of which have subsidiaries in the same industry. As technology advances, so does the digital revolution and the processing of sensitive data with data security solutions. In North America and Europe, large and medium-sized businesses predominate. Despite the limited availability of substitutes, competition is fierce. With technological advancement, businesses can ensure the security of sensitive data while increasing overall productivity.

Technology's constant advancement leads to a more widespread and standardized market, even if it requires significant investment. As a result of ization, the data as a service (DaaS) trend has spread across many markets. Companies focus on data as a service (DaaS) to allow merchant systems to interact with customer wearables.

Oracle Corporation is a multinational computer technology company based in Austin, Texas. Oracle Corporation was the world's third-largest software company by market capitalization and revenue in 2020. Oracle MySQL HeatWave now endorses in-database machine learning in addition to the previously offered transaction processing and analytics, the company announced on March 29, 2022. MySQL HeatWave fully focuses on automating the machine learning lifecycle and stores all trained models within the MySQL database, eliminating the need to transfer data or models to a machine learning tool or service. Extract, Transform, and Load (ETL) elimination decreases application complexity, lowers costs, and enhances data and model security.

Intermap is a pioneer in the geospatial sector and offers location-based services through its robust software platform. Intermap Technologies, a leader in developing geospatial content and intelligence solutions, announced in January 2022 that it had signed a new agreement with a major European airline to supply elevation data as a service for route planning operational processes through an

online data subscription service.

Key Companies in the data as a service (DaaS) market include

- Microsoft Corporation (U.S.)
- IBM Corporation (U.S.)
- Facebook Inc (U.S.)
- Fair Isaac Corporation (U.S.)
- Alibaba Group Holding Limited (China)
- Google Inc (U.S.)
- Oracle Corporation (U.S.)
- Bloomberg Finance L.P. (U.S.)
- Salesforce.com Inc. (U.S.)
- LinkedIn Corporation (U.S.)
- Mastercard Advisors LLC (U.S.)
- LexisNexis Corporation (U.S.)

Data as a Service (DaaS) Industry Developments

The Nulogy Data as a Service (DaaS) Solution will be introduced to the Multi-Enterprise Supply Chain Business Network Platform (MESCBN) in 2022, according to Nulogy, a prominent developer of supply chain collaboration solutions. Today at the PACK EXPO International exhibition and conference in Chicago, Illinois, the company will present the innovative solution.

By 2023, Mastercard, a titan of the international payments industry, had fully realised the promise of Open Banking. It has announced the debut of its Account Owner Verification solution in Europe using the technology. With this approach, you may rapidly confirm that a person is who they claim to be. People are constantly looking for novel or tried-and-true strategies to protect their wallets and financial information.

Fujitsu today announced the introduction of "Fujitsu Computing as a Service" in 2022. For "Fujitsu Computing as a Service" (hereafter CaaS) (1), a service portfolio from Fujitsu that makes cutting-edge computing technologies easily accessible to everyone, Data e-TRUST" is a new service function. Fujitsu provided Data e-TRUST to Nagase & Co., Ltd. as part of a pre-launch offering for their work advancing digital transformation (DX) in the chemical industry. By the conclusion of the fiscal 2022 period, the new feature will be generally available for the Japanese market. In the future, services will be rolled out to the international market.

NTT DATA, a leader in global digital business and IT services, today launched Launch by NTT DATA, a platform that will let businesses build provocative digital experiences that will increase consumer engagement and business growth by 2023. The company's goal to acquire and incorporate the expertise, know-how, and technology of top digital enterprises, supported by NTT DATA's core competencies, worldwide reach, and depth, has culminated in the launch by NTT DATA.

March 2022: SAP SE released a new concept within the SAP Signavio software that aggregates end-user experience data from the customer, supplier, or employee surveys with core IT systems. This will allow businesses to improve their end-to-end business processes, increasing operational efficiency and customer satisfaction.

March 2022: BMW Group chose Hewlett Packard Enterprise's GreenLake edge-to-cloud platform to optimize and centralize data processing across sites. As part of the agreement, Hewlett Packard Enterprise will provide cloud services for big data, backup, recovery, and compliant archiving, allowing BMW Group to manage distributed data on a single platform while maintaining a consistent cloud experience.

Data as a Service (DaaS) Market Segmentation

Data as a Service (DaaS) Deployment Outlook

- Public
- Private
- Hybrid

Data as a Service (DaaS) Pricing Model Outlook

- Volume-Based Model
- Data Type-Based Model

Data as a Service (DaaS) Organization Size Outlook

- SMEs
- Large Enterprise

Data as a Service (DaaS) End-User Outlook

- BFSI
- Healthcare
- Retail
- IT & Telecom

Data as a Service (DaaS) Regional Outlook

- North America
- US
-

Canada

- Europe
- Germany
- France
- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Australia
- Rest of Asia-Pacific
- Rest of the World
- Middle East
- Africa
- Latin America

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