

IDC: Big Data Sees Strong Growth

Written by Marco Attard
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IDC forecasts the global big data technology and services market will grow big in the near future, with a CAGR of 23.1% over the 2014-2019 period, with annual spending to reach \$48.6 billion in 2019.



"The ever-increasing appetite of businesses to embrace emerging big data-related software and infrastructure technologies while keeping the implementation costs low has led to the creation of a rich ecosystem of new and incumbent suppliers," the analyst remarks. "At the same time, the market opportunity is spurring new investments and M&A activity as incumbent suppliers seek to maintain their relevance by developing comprehensive solutions and new go-to-market paths."

All the 3 big data submarkets-- infrastructure, software and services-- will grow over the next 5 years. Infrastructure (covers computing, networking, storage and security) will grow at a 27.1% CAGR. Software (information management, discovery and analytics, applications software) will grow at a CAGR of 26.2% and the services (professional and support services for infrastructure and software) CAGR should reach 22.7%.

Infrastructure spending is forecast to make around 50% of all spending during 2014-2019.

IDC says big data will grab a larger share of the Business Analytics market as it matures, but big data Y-o-Y should gradually slow due to increased infrastructure price pressures and higher commercialisation rates of open source software. Also directly impacting the market is the availability and skill of big data IT and analytics talent.

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Barriers to big data technology adoption include security and privacy concerns, as well as challenges related to the collection, use and management of customer data. Shifting regulator environments make another area of concern across industries.

"The ability to leverage big data and analytics to develop an integrated view of customer activities and business operations will provide competitive differentiation to companies across industries," IDC says. "However, in addition to the huge opportunities, big data presents some significant risks and liabilities to organizations. Line of business and IT executives will need to approach these ongoing challenges with awareness, flexibility, adaptability, and responsibility."

The largest industries for big data spending include discrete manufacturing (\$2.1bn in 2014), banking (\$1.8bn) and process manufacturing (\$1.5bn). The industries with the fastest growth rates include securities and investment services (26% CAGR), banking (26% CAGR) and media (25% CAGR).

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