

Data Management and Advanced Analytics Services 2024 Market Insights Excerpt

Data is key to business
optimization and Gen AI
implementation

September 2024

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- Avasant recognizes 20 top-tier providers supporting the enterprise adoption of data management and advanced analytics
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- Over 62% of enterprises plan to boost investments in data and analytics, focusing on Gen AI, streaming analytics, customer experience, and data monetization
- Data lakes, warehouses, and visualization tools will see the most significant growth as enterprises lay the foundation for data transformation
- Service providers are integrating Gen AI into the data and analytics chain, boosting automation levels
- Banking, retail and CPG, and healthcare and life sciences continue to lead the adoption of data management and advanced analytics services
- Banking, retail, and healthcare sectors are leveraging data management and analytics to offer more personalized services and enhance decision-making

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Key enterprise data management and advanced analytics trends shaping the market

Over 62% of enterprises will boost investments in data and analytics for Gen AI, CX, and monetization

- Over the next 12 months, 62% of enterprises are projected to increase their investments in data management and advanced analytics. This surge is driven by the need to implement generative AI responsibly, enhance customer experience, and explore data monetization opportunities.
- Key areas of focus include data preparation services like data quality validation and metadata management. Additionally, enterprises are adopting data mesh and fabric architectures to support real-time analytics, which is crucial for functions such as fraud detection and predictive maintenance.

Service providers are integrating Gen AI into the data and analytics chain, boosting automation levels

- Service providers are embedding Gen AI across the data and analytics value chain—encompassing data ingestion, migration, extraction, reporting, and summarization.
- Leading providers are leveraging Gen AI to enhance productivity by reducing the time data scientists and analysts spend on data transformation. This integration also uncovers new opportunities, such as synthetic data generation and advanced knowledge retrieval.

Banking, retail, and healthcare lead the adoption of data and analytics for CX and process optimization

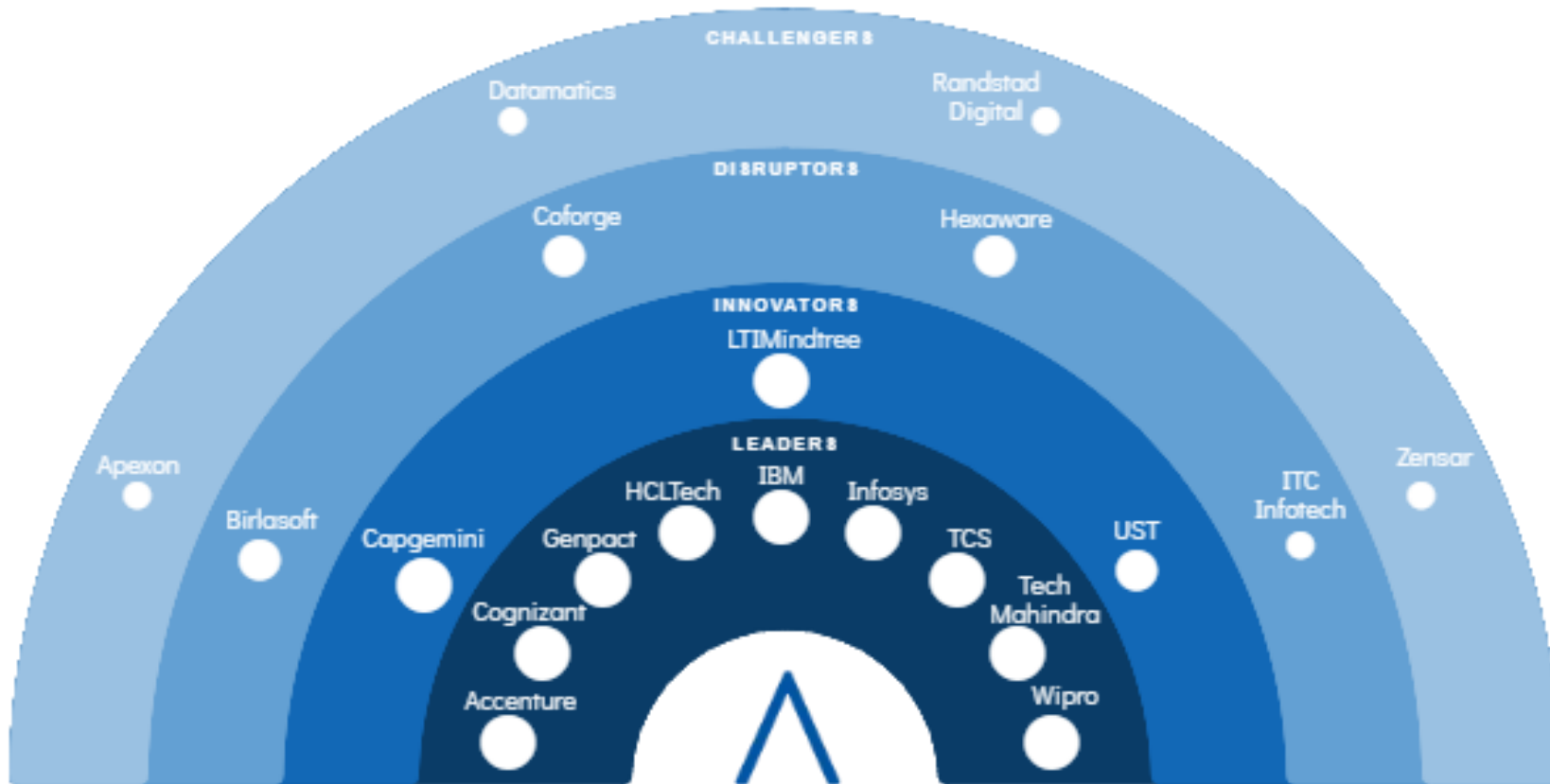
- Banking, retail, consumer packaged goods (CPG), and healthcare have traditionally been key adopters of data management and analytics services.
- As these industries push for hyper-personalization, process optimization, and stringent regulatory compliance, their demand for advanced solutions, such as streaming analytics, intuitive dashboarding, and data governance, is intensifying to stay competitive and meet evolving customer expectations.

Data lakes, warehouses, and visualization tools will dominate enterprise investments in data transformation

- Data lakes, warehouses, and visualization tools will see the most significant growth as enterprises lay the foundation for data transformation for managing and interpreting vast amounts of data.
- These technologies enable organizations to seamlessly integrate and analyze data from diverse sources, leading to more accurate insights, faster decision-making, and enhanced strategic initiatives.

Avasant recognizes 20 top-tier providers supporting the enterprise adoption of data management and advanced analytics

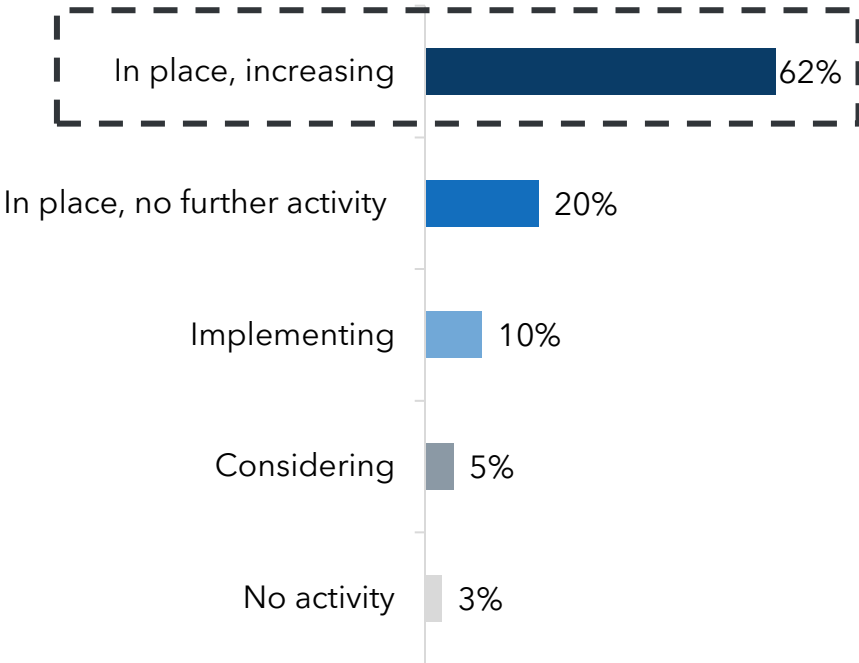
Practice maturity ○ ○ ○



Over 62% of enterprises plan to boost investments in data and analytics, focusing on Gen AI, streaming analytics, customer experience, and data monetization

Key factors accelerating growth in data and analytics projects

Percentage of enterprises at various stages of data and analytics adoption



AI and Gen AI implementation

- Enterprises are implementing AI and Gen AI to enhance business processes through data summarization, knowledge retrieval, and job assistance, boosting employee productivity.
- These efforts require quality datasets for training/fine-tuning, leading to increased demand for services that prepare proprietary data or generate real-world synthetic data.



Real-time data analytics

- Traditional analytics relies on batch processing of data collected over time, which is often time-consuming and labor-intensive, leading to data silos and inaccuracy.
- To address these challenges, enterprises are increasingly adopting data mesh and fabric architectures to enable real-time analytics, supporting critical functions such as fraud detection and predictive maintenance.



Customer experience

- Enterprises in consumer-focused industries like BFSI, retail, and travel are striving to stand out by offering highly personalized services to enhance customer experiences.
- It has led to increased demand for data services related to Customer 360, a framework that creates a unified view of customers across the organization.



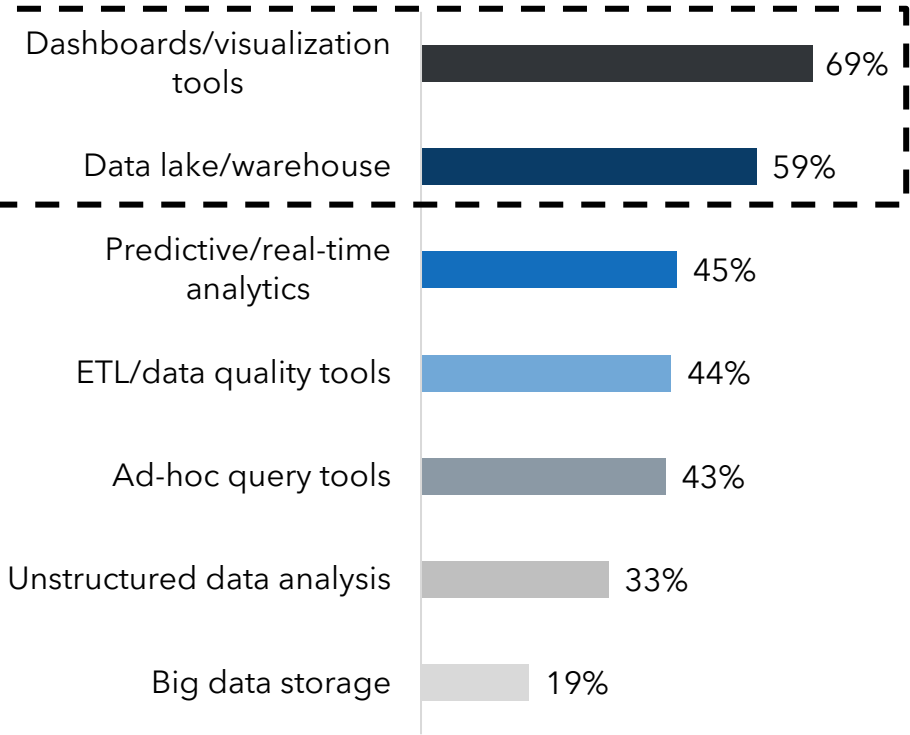
Data preparation for monetization







- Customer-centric sectors, such as BFSI and retail, that manage large volumes of customer data seek to leverage their databases to generate revenue or gain insights to improve CX.
- To support these initiatives, there has been an increase in data and analytics projects aimed at unifying, cleaning, and validating data to ensure accuracy.

Note: Out of 4,276 total clients, the percentages in this figure represent the distribution of data management and advanced analytics clients across industries.
Sources: Avasant Research; Avasant Data Management and Advanced Analytics Services RadarView Survey, June 2024–August 2024

Data lakes, warehouses, and visualization tools will see the most significant growth as enterprises lay the foundation for data transformation

Types of solutions that enterprises are planning to invest in over the next 18 months



Types of solution	Enterprise	Implementation description
Dashboards/visualization tools		It deployed a data and AI-powered analytics and visualization solution to identify floral and faunal damage caused by business activities in Alberta, Canada.
Data lake/warehouse	Scotiabank.	It deployed an enterprise data lake to facilitate the daily processing of 250 GB of data for reporting and analytics to support personalization, fraud detection, and cross-selling.
Predictive/real-time analytics		It implemented IBM Cognos® Analytics to create a cloud-based sales dashboard, providing its sales team with real-time business intelligence capabilities.
ETL/data quality tools		Sanlam adopted a streamlined data architecture to ensure data quality throughout the analytics pipeline, improving accuracy and eliminating data silos.
Ad-hoc query tools		It leveraged IBM Cloud Pak® and IBM watsonx.ai™ to develop a Gen AI-powered knowledge retrieval application to support the after-sales service team.
Unstructured data analysis		It implemented a data analytics solution that analyzed unstructured data extracted from sources from PDF files and HTML documents and provided relevant insights.
Big data storage		It implemented a data solution to store vast amounts of plant data in a data warehouse, in a structured format to facilitate on-demand analytics.

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