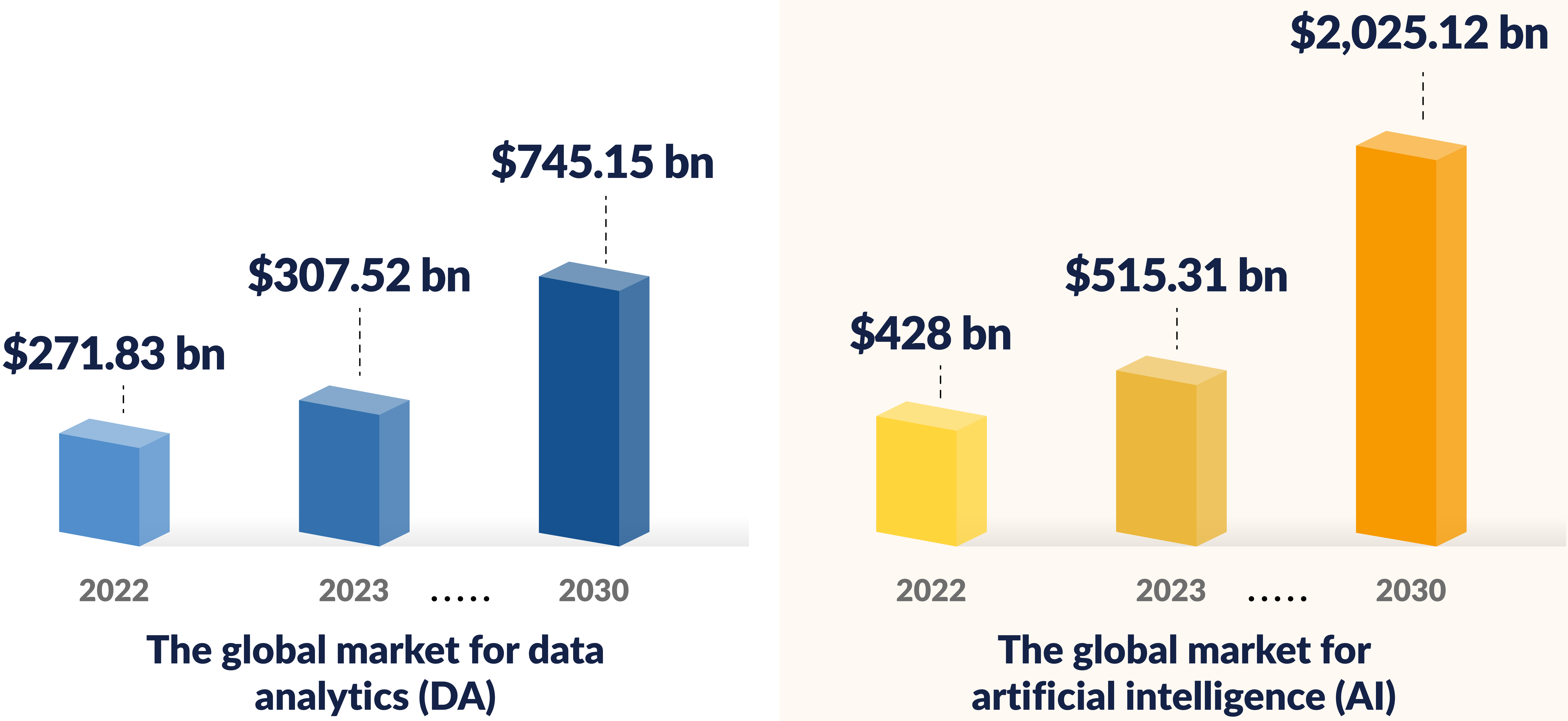


Why Companies Should Re-Evaluate Their AI and Data Analytics Investments



Growth Projections and Opportunities



The global market for data analytics (DA) was valued at **\$271.83 billion in 2022**, and it is anticipated to increase to **\$745.15 billion by 2030**, up from **\$307.52 billion in 2023**.¹

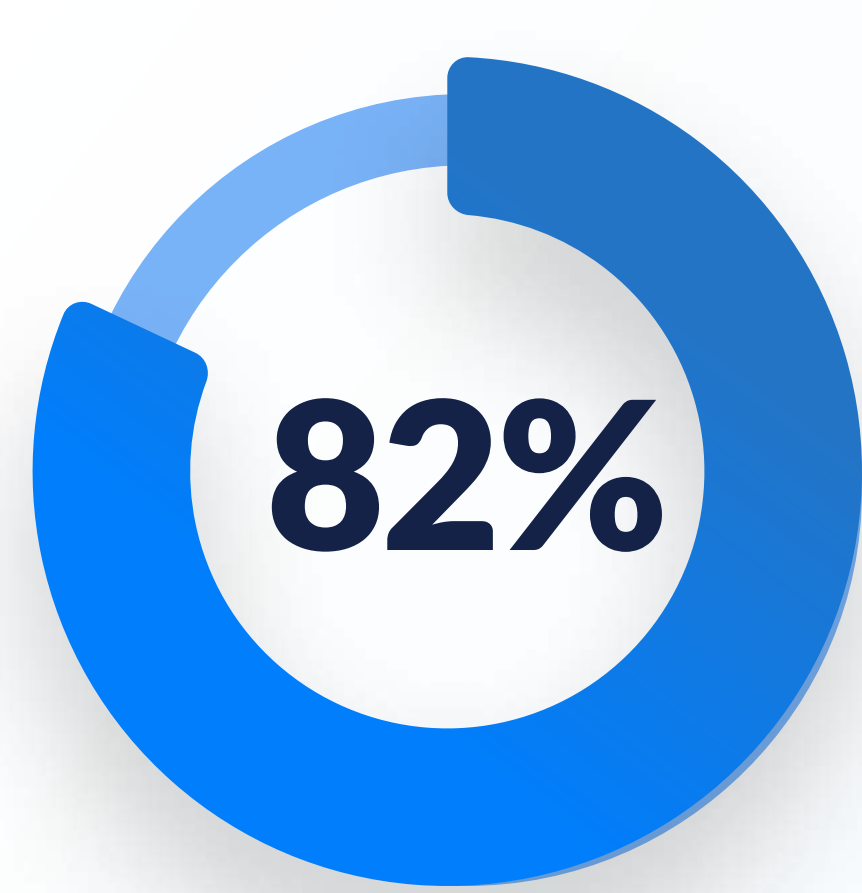
The global market for artificial intelligence (AI) was worth **\$428 billion in 2022**, and it is expected to increase to from **\$515.31 billion in 2023** to **\$2,025.12 billion by 2030**.²

The Current State of Data Analytics Investments

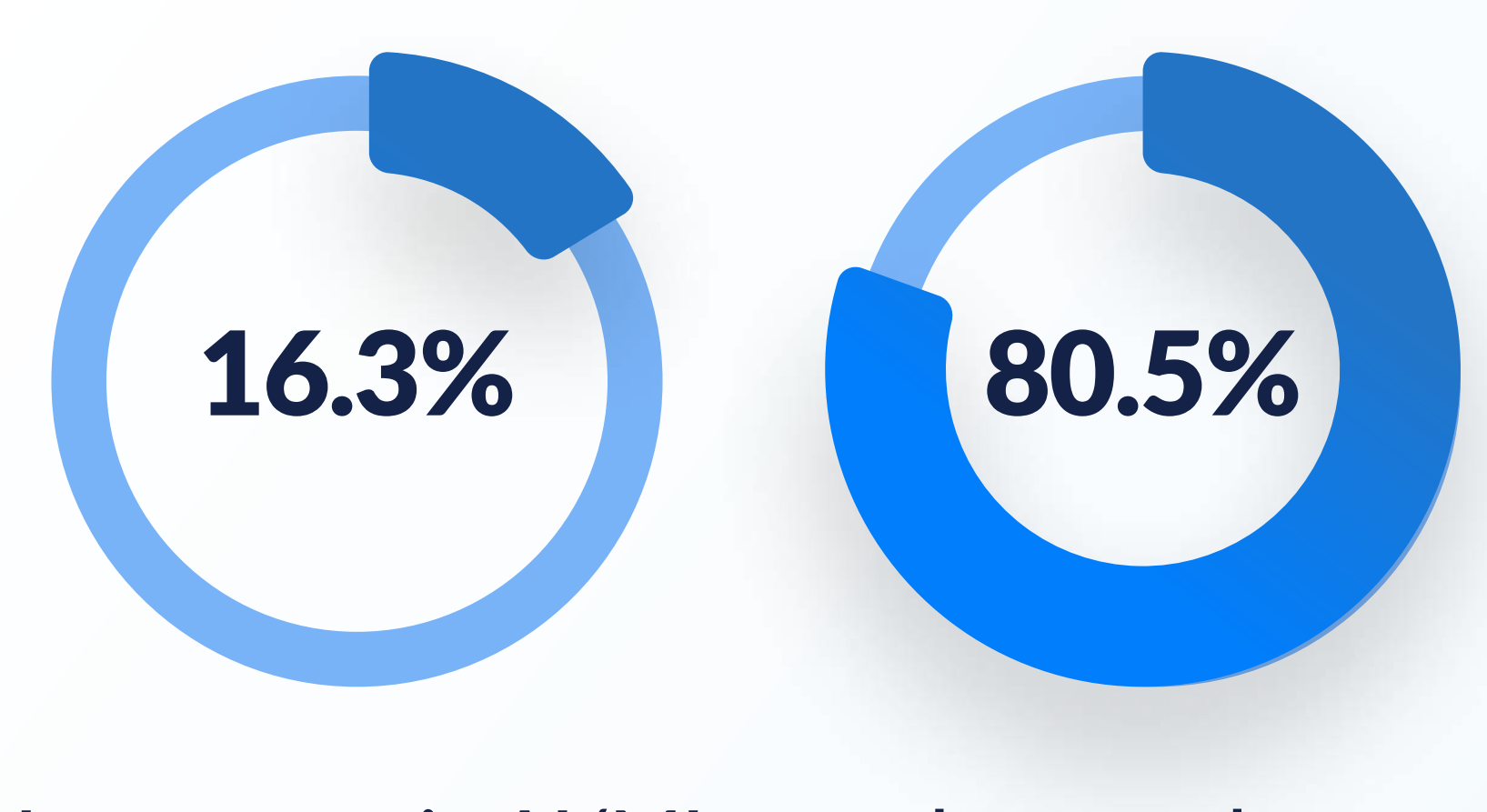
Expectation

Positive outlook for producing economic value and achieving the long-term objective of being a data-driven firm with an established data culture from investments in DA and AI/ML.

Data modernization will be the main beneficiary of DA investments in 2023, according to



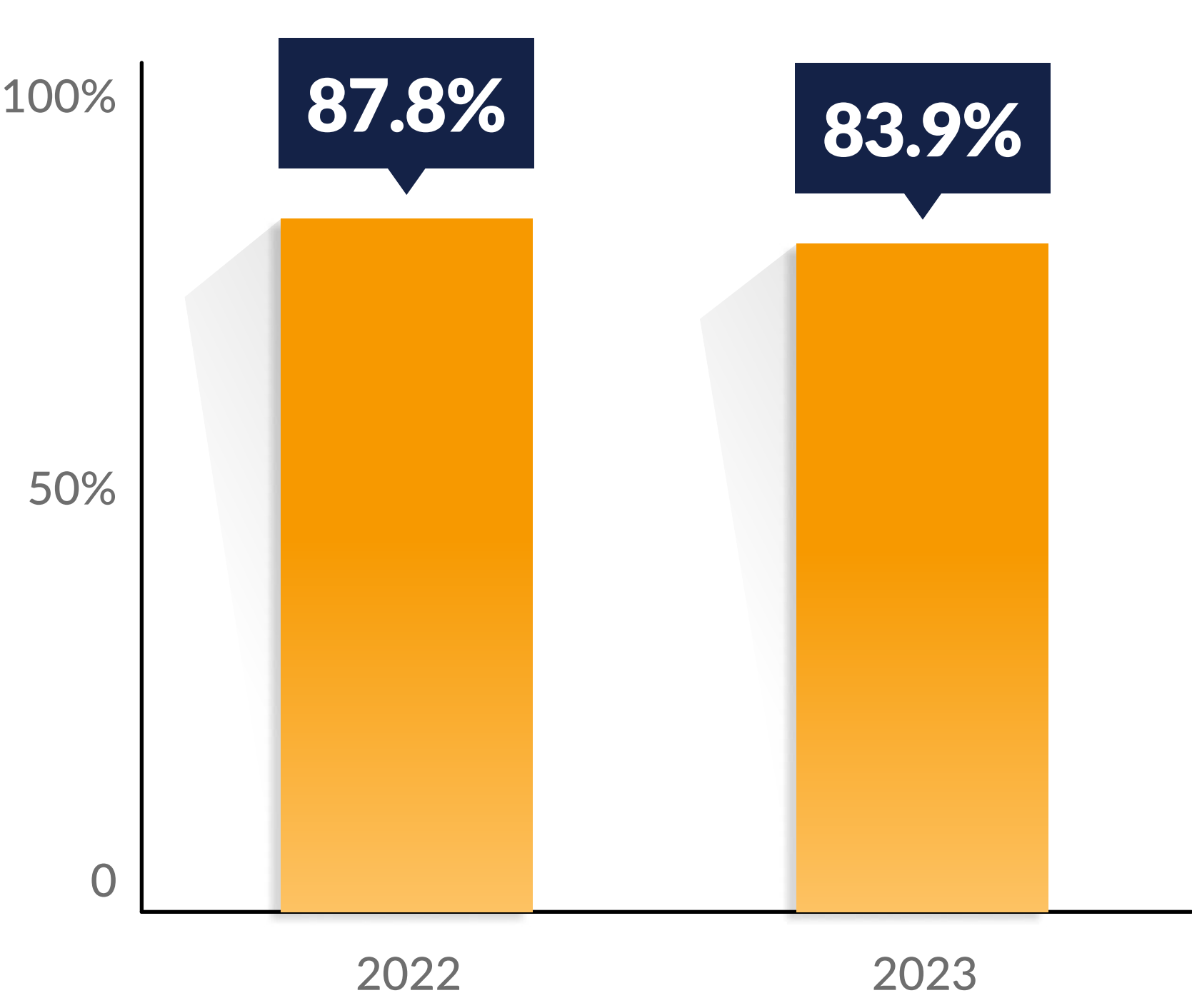
of executives worldwide indicate their company would invest in data modernization initiatives in 2023.³



Investment in AI/ML was also noted as a priority area, with 16.3% of executives citing this as their top investment priority for 2023 and 80.5% predicting increasing investment in this area in 2023.³

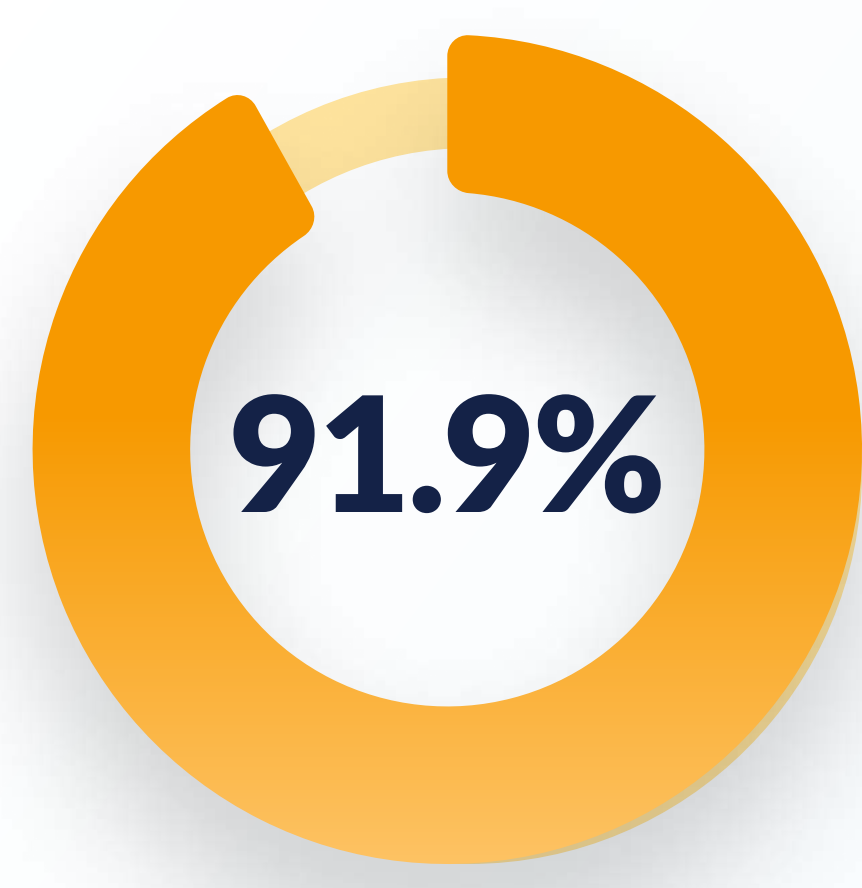
Reality

Companies are not making much headway toward long-term objectives and have trouble using DA to its full potential.

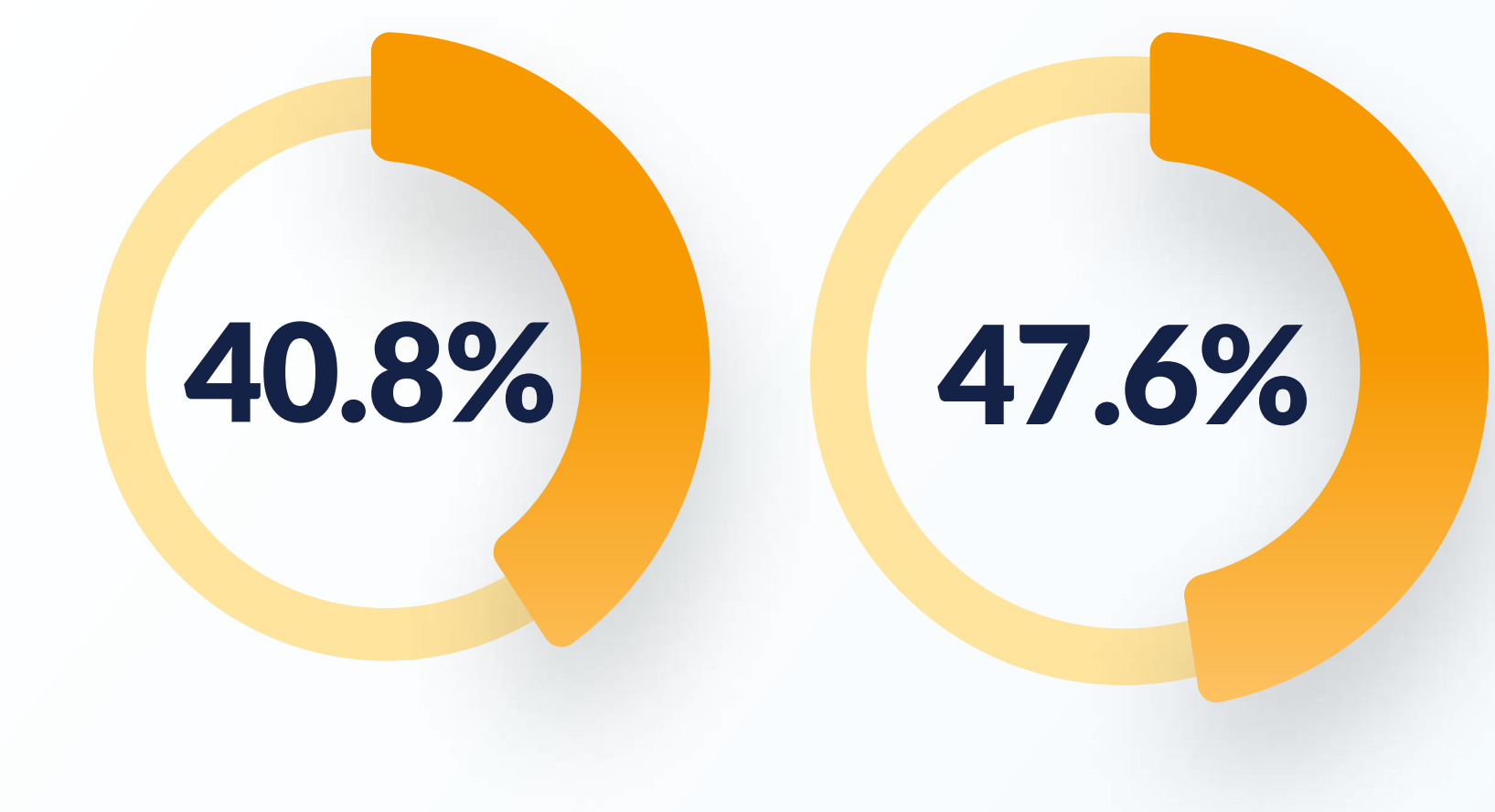


Data analytics and AI Investments

In 2022, 87.8% of executives reported increased data, analytics, and AI investments. 83.9% expect the trend to continue in 2023.³



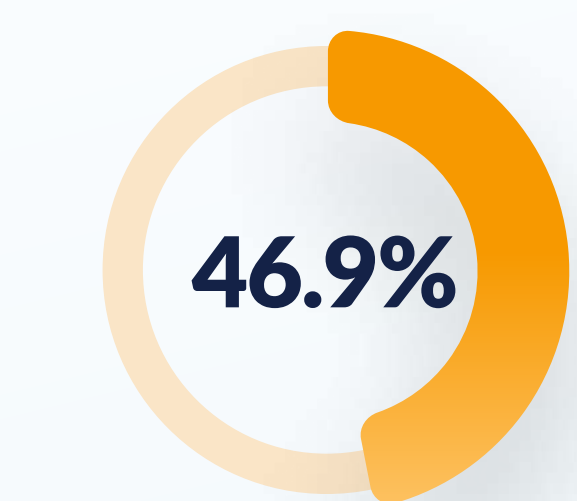
of executives believe these investments create measurable value but are insufficient to drive organizational transformation.⁴



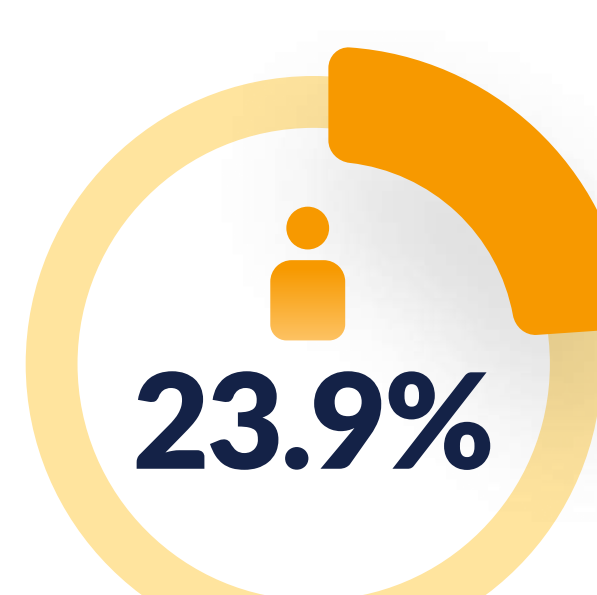
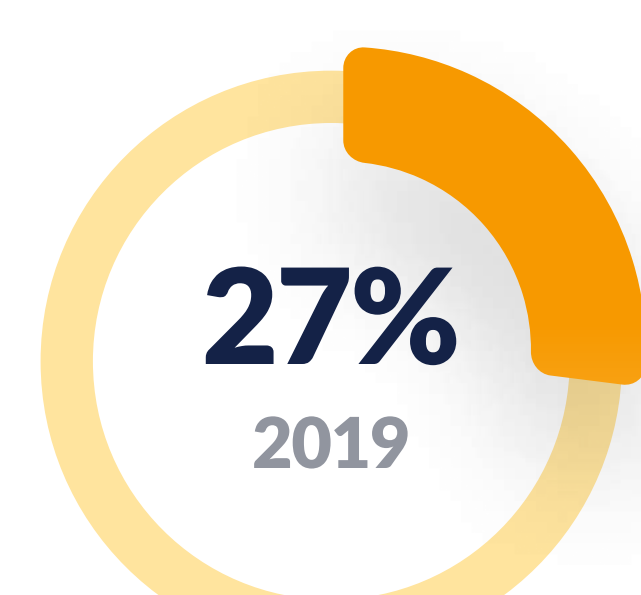
Only 40.8% of executives worldwide agree that their businesses use analytics to compete today, down from 47.6% four years ago.⁴



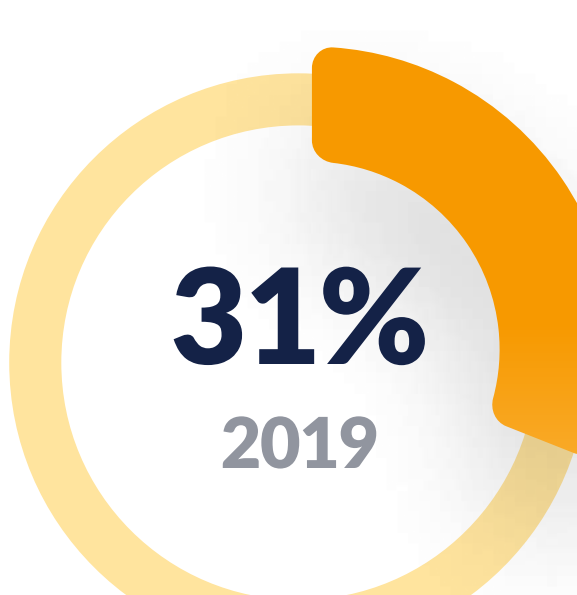
39.5% say they manage data as a corporate asset, down from 46.9% in 2019.⁴



20.6% of executives believe a data culture has been established in their organizations, a decline of 27% from 2019.⁴



23.9% of executives in 2023 think their organization is now data-driven, which is down from 31% in 2019.⁴



Reimagining the Data Analytics Investment Landscape

Companies must rethink AI and analytics investment to drive organizational transformation, stay competitive, make informed decisions, unlock new opportunities, enhance operational efficiency, and adapt to the rapidly evolving data-driven business landscape.

Invest in Building a Data-Driven Culture



- According to 79.8% of global executives, the biggest obstacles to becoming data-driven firms are not technological but cultural.⁴
- Only 1.6% of executives identified data literacy as their top investment goal despite investments in data modernization, data products, and AI/ML endeavors.³
- Cultural barriers to becoming a data-driven organization include resistance to change, lack of data literacy, poor infrastructure, siloed data, and a lack of leadership support and commitment.

- To overcome cultural barriers and become a data-driven organization, companies should promote leadership buy-in, offer data literacy training, encourage cross-functional collaboration, invest in advanced analytics tools, and prioritize data-driven decision-making processes.

Explore DA and AI Partnerships

- Partnering with data and analytics firms helps companies adopt an agile mindset toward investments, access specialized expertise, leverage advanced technologies, and build a data-driven organization for informed decision-making and competitive advantage.



- Specialized terminology and new data, analytics, and AI approaches can alienate non-technical leaders and undermine trust if there is no obvious business benefit. Working with a data and analytics company can help identify business benefits and measure progress while making the most of investments.

Partner with LatentView Analytics to Build a Data-Driven Organization

LatentView Analytics will help your organization build business intelligence, enable data democratization, and ensure data literacy across your teams. Our data engineering experts and world-class data analysts will equip your business to make data-driven decisions for immediate and long-term success.