

# Unlocking value with data products

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# Key Takeaways

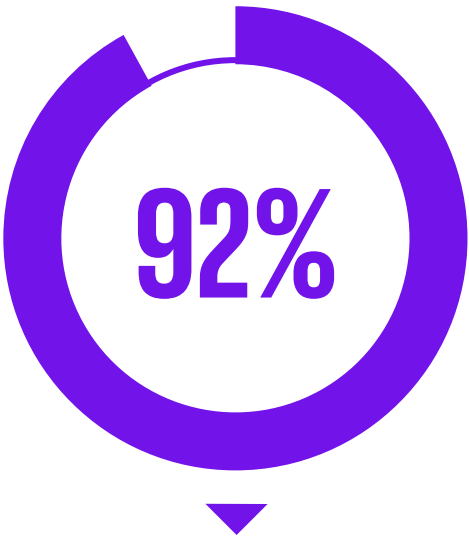
- Maximizing data investments and overcoming barriers is key to unlocking value from data.
- There is universal agreement of the importance of data products and the challenges in achieving business value.
- An overwhelming 92% of respondents across industries say well-constructed data products are critical to success.
- Only 35 percent of respondents have achieved extensive value from their data product initiatives.
- Success often correlates to industry. The consumer and retail sector is the frontrunner in leveraging data products to realize significant business value.
  - The C&R, financial services, healthcare and life sciences and technology, media and telecommunications industries are more likely to have implemented data products, conducted proof-of-concept tests, and established successful use cases.
- The survey also found:
  - Leaders in data product initiatives are prioritizing revenue growth as a key performance indicator with 53% of leaders measuring value through revenue growth.
  - 96% respondents say they are moving legacy data assets to modern data products.
  - 58% are transitioning, 20% are planning to make the transition, 13% are partially transitioned and 6% have fully transitioned.
  - Internal data monetization (52%), data-as-a-service (44%), and monetizing insights and analytics (38%) are top strategies.
  - The top three functions utilizing data products are IT/Tech (86%), Operations (76%), and Finance/Accounting (72%).



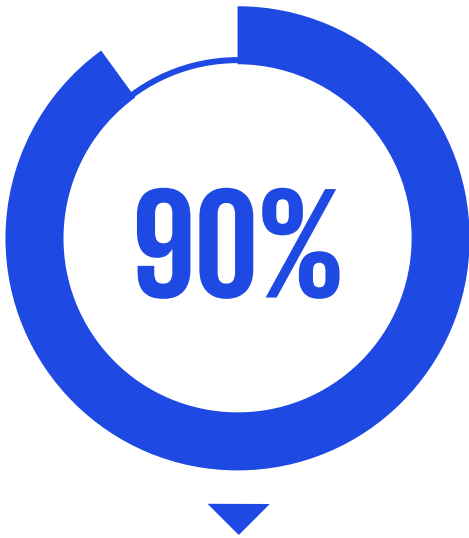
# Introduction

Companies spend billions on data ecosystems, assets, and services every year to shorten time to insights, increase productivity, and increase margins. Even when data investments underperform expectations, leaders remain convinced: The road to growth begins with data—and often, data products.

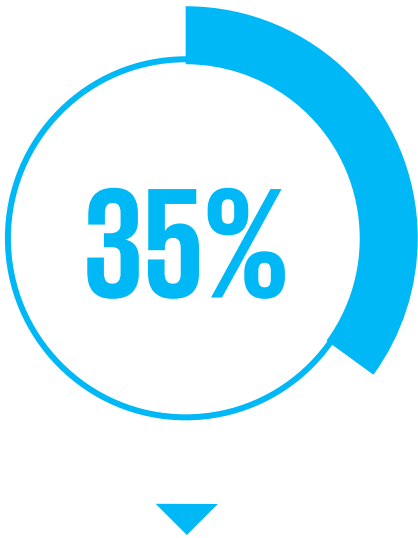
KPMG recently surveyed 250 executives across multiple industries to learn more about their views on data products. Key findings include:



describe data products as critical to their organizations' success over the next three years.



plan to increase their data product investments by at least 10 percent.

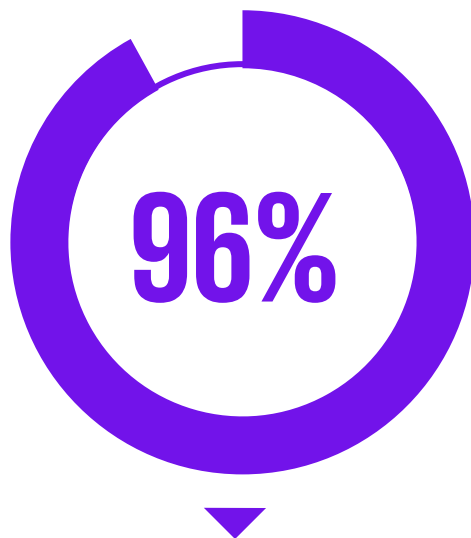


of respondents have achieved extensive value from their data product initiatives.

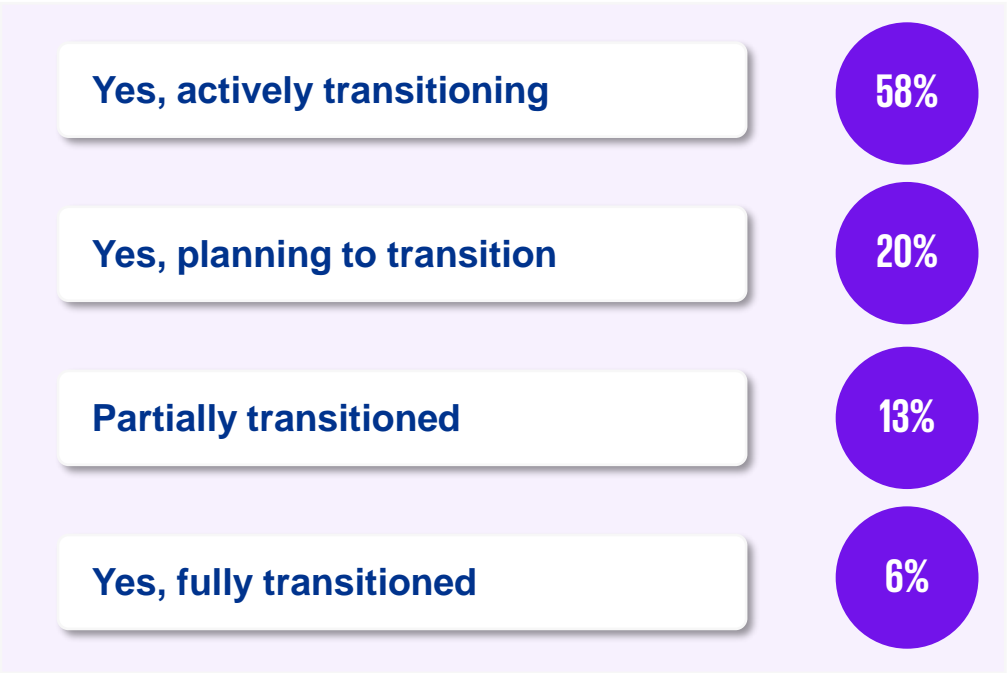


# Current state of data products in organizations

96% of respondents indicate that their organization is moving from legacy data assets to modern data products. Of these, 58% are in the process of transitioning, 20% are planning to make the transition, 13% are partially transitioned and just 6% have fully completed the transition



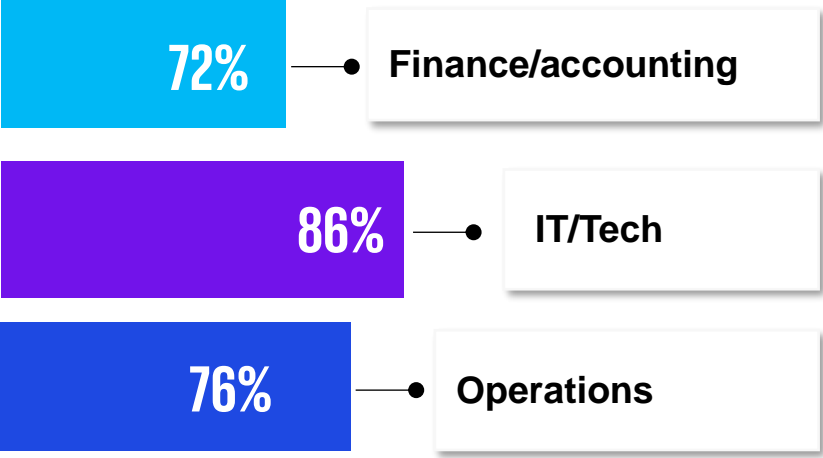
say they are moving from legacy data assets to modern data products



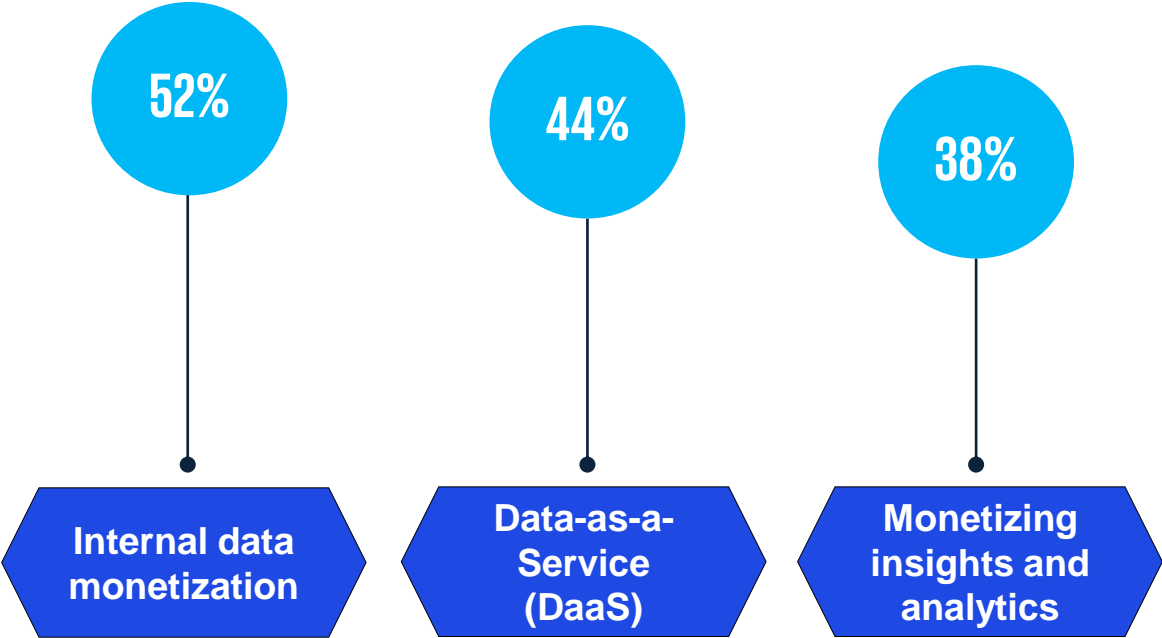


# Leaders are driving data products within their firms

The top three functions that utilize data products are IT/Tech, Operations, and Finance/Accounting. Top strategies today include internal monetization, service delivery, and insights monetization.



Top three data modernization strategies out of 11 being pursued by organizations currently.

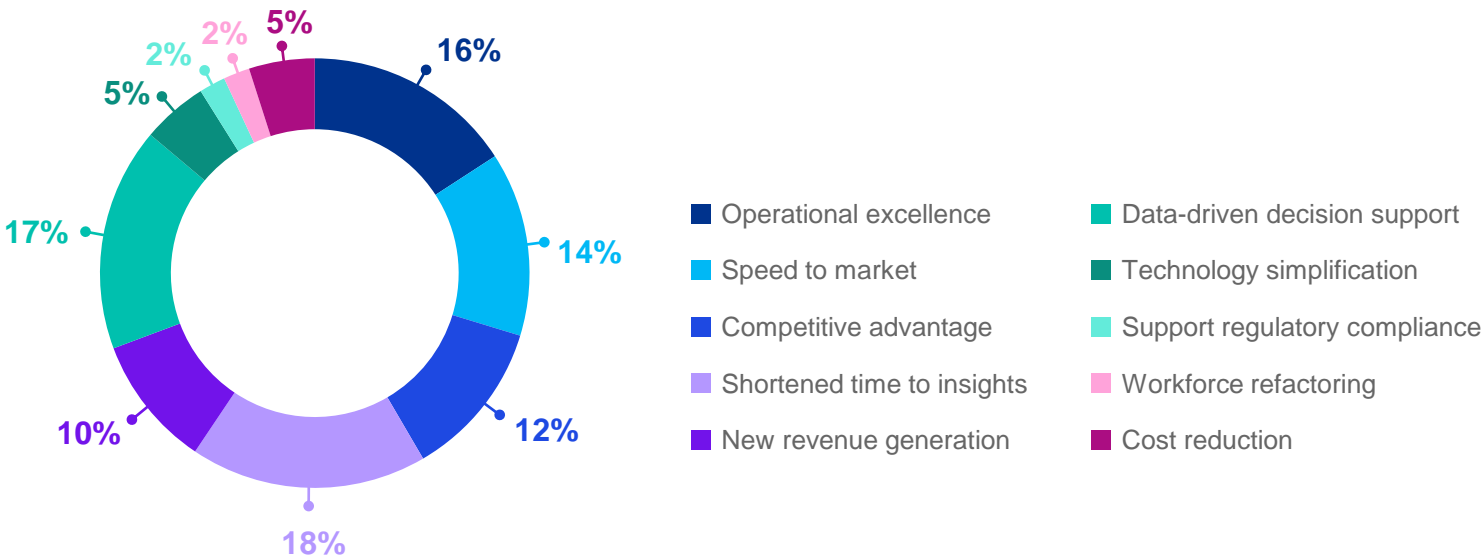




# Data products will help organizations unlock value



Areas where respondents anticipate unlocking value from data products





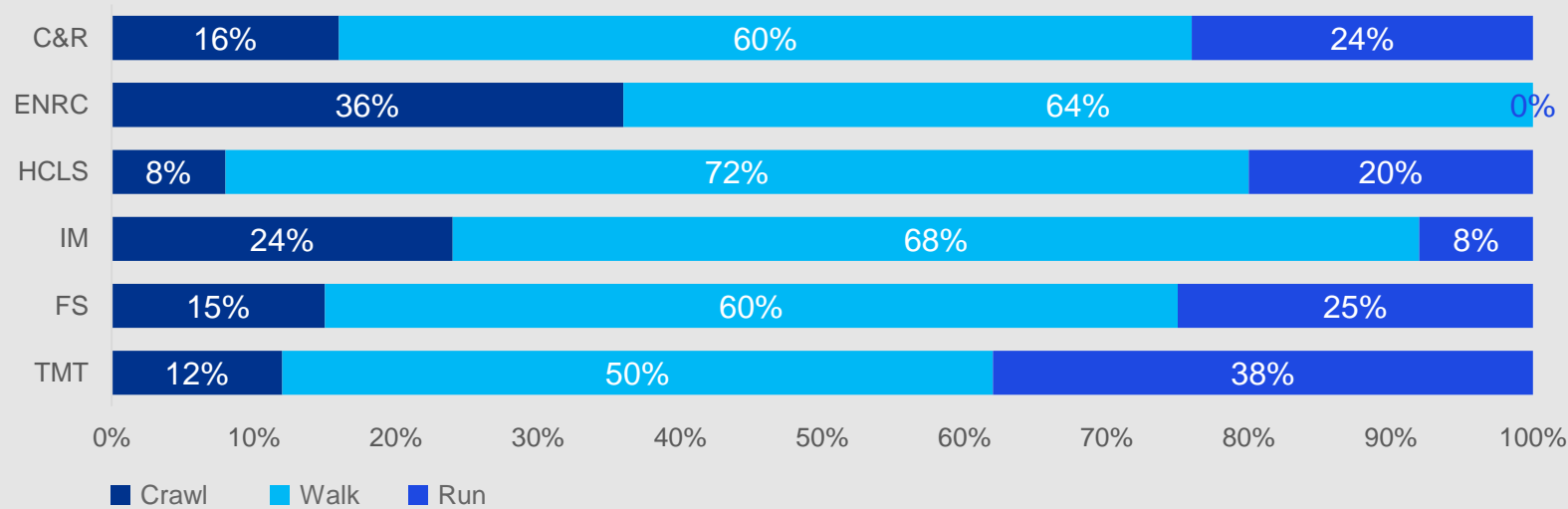


# Data products readiness

We asked respondents to self-assess their ability to activate data products. Responses ranged by sector from being at the beginning consideration stage, to planning the approach, to being fully ready to activate.

- Crawl** The organization is interested and in the initial phase of exploring data products. They are deliberating on the possibilities, scoping the requirements, and planning the strategic roadmap for integrating data products into their processes, but have not yet started the practical implementation.
- Walk** This intermediate stage sees the organization actively pursuing the development and integration of data products. They have moved past the planning phase and are in the process of executing plans.
- Run** The organization has not only implemented data products but also conducted proof-of- concept tests and established successful use-cases. They are fully operational with data products, demonstrating their capabilities, and looking forward to reaping the benefits of their investment.

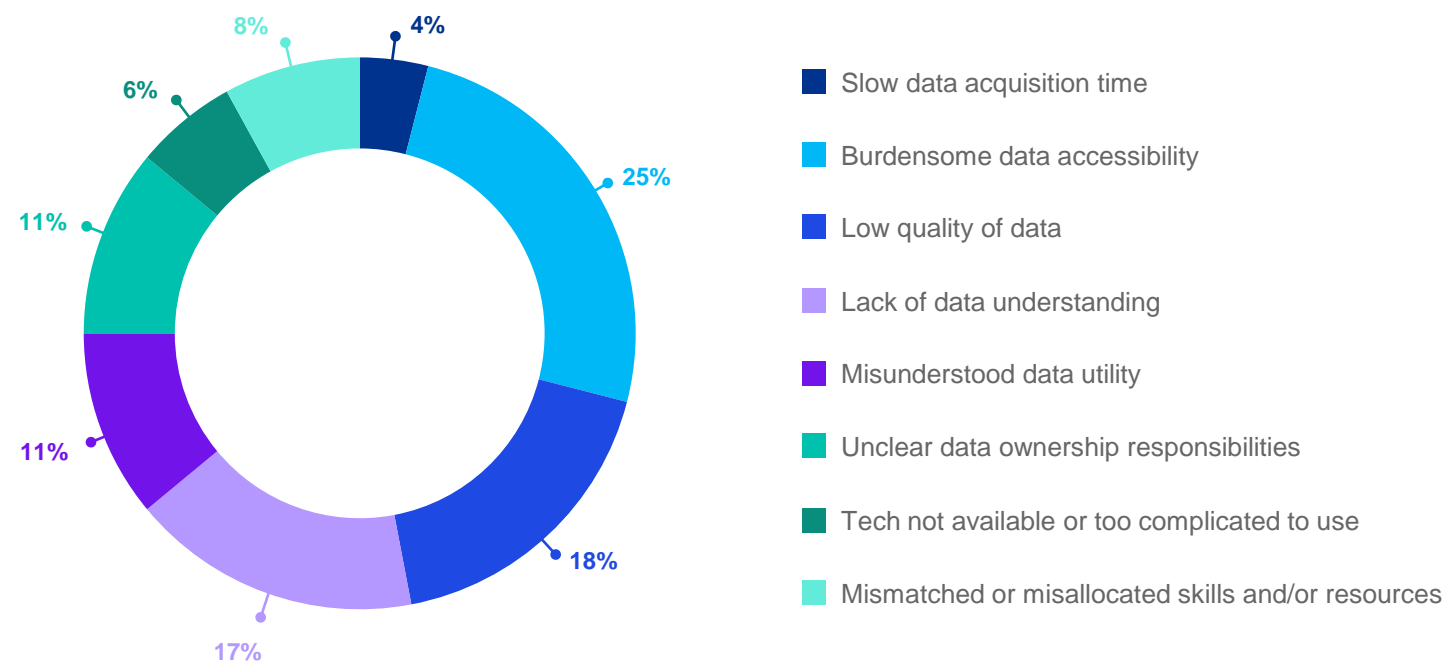
Respondent self-assessments of data product readiness by industry





# Data accessibility tops the list of barriers to success

A quarter of respondents said accessibility to data between functional areas is the largest challenge they face. The operating model for data products should ensure that those closest to data are empowered to own and act, and promote thoughtful collaboration.



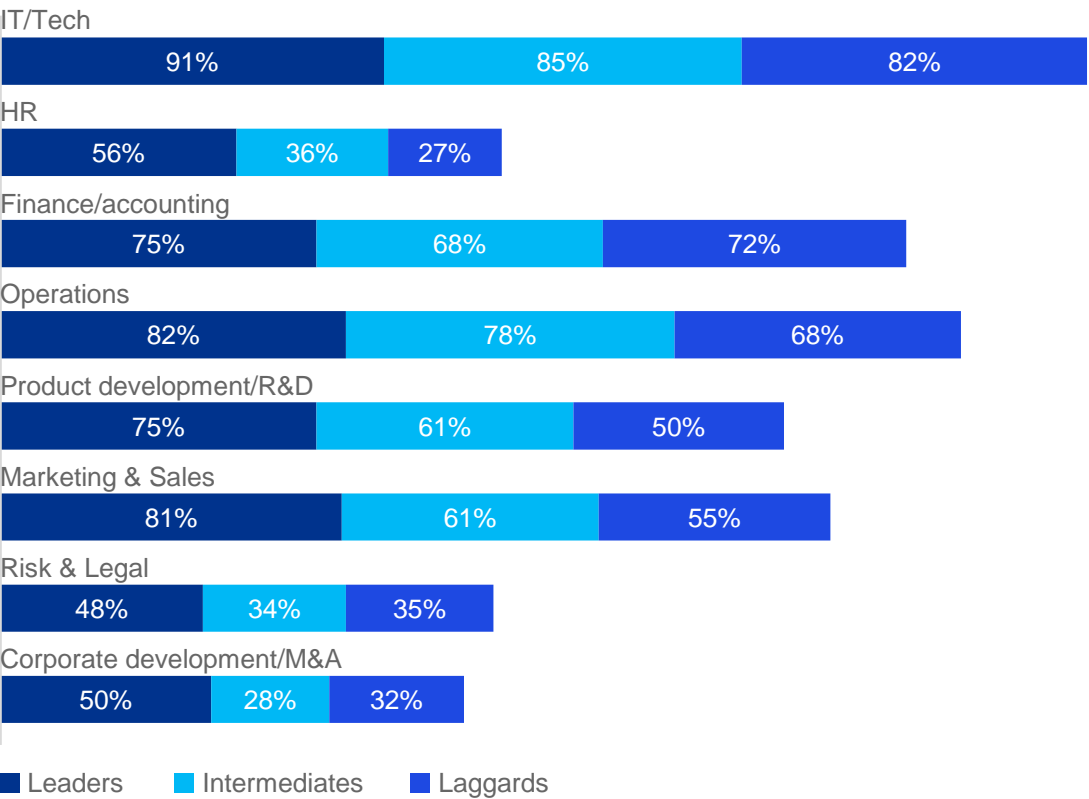
What are the top three challenges you currently face with your data assets?



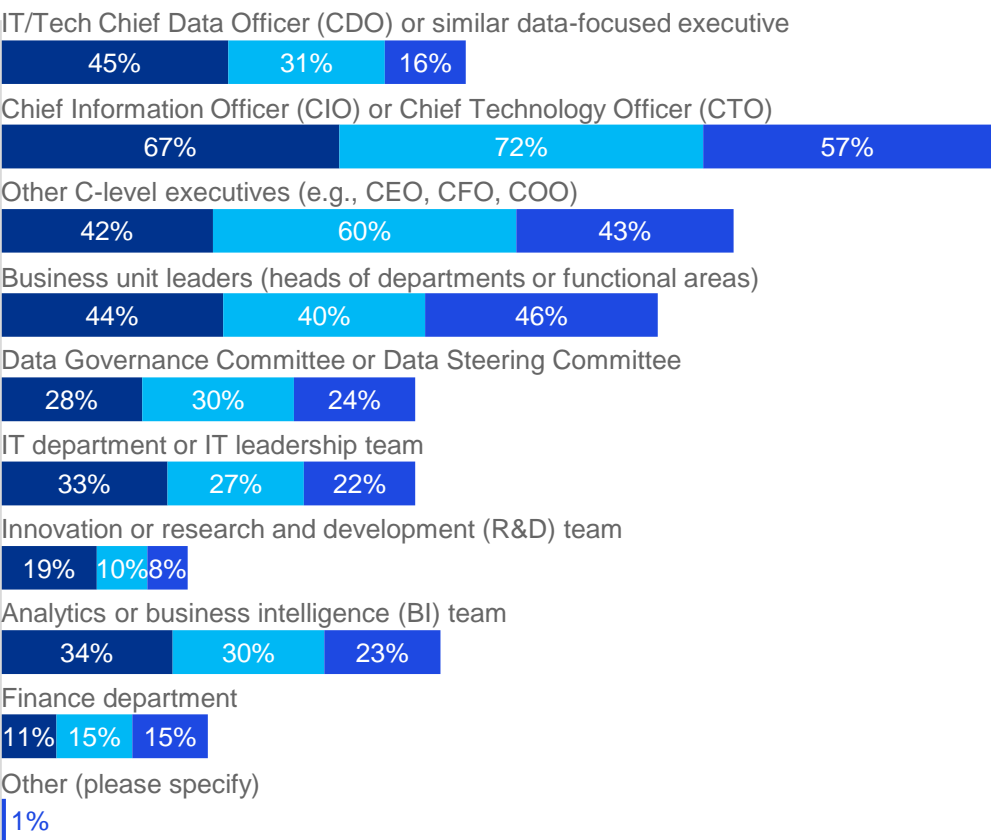


# Data product ownership ambiguity creates challenges

What functions within your organization use data products?

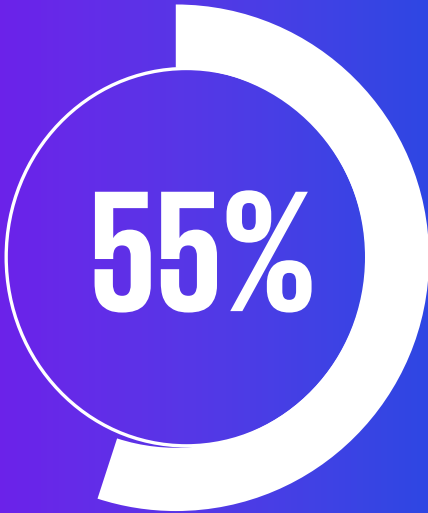


Who typically sponsors the data product initiatives within your organization?



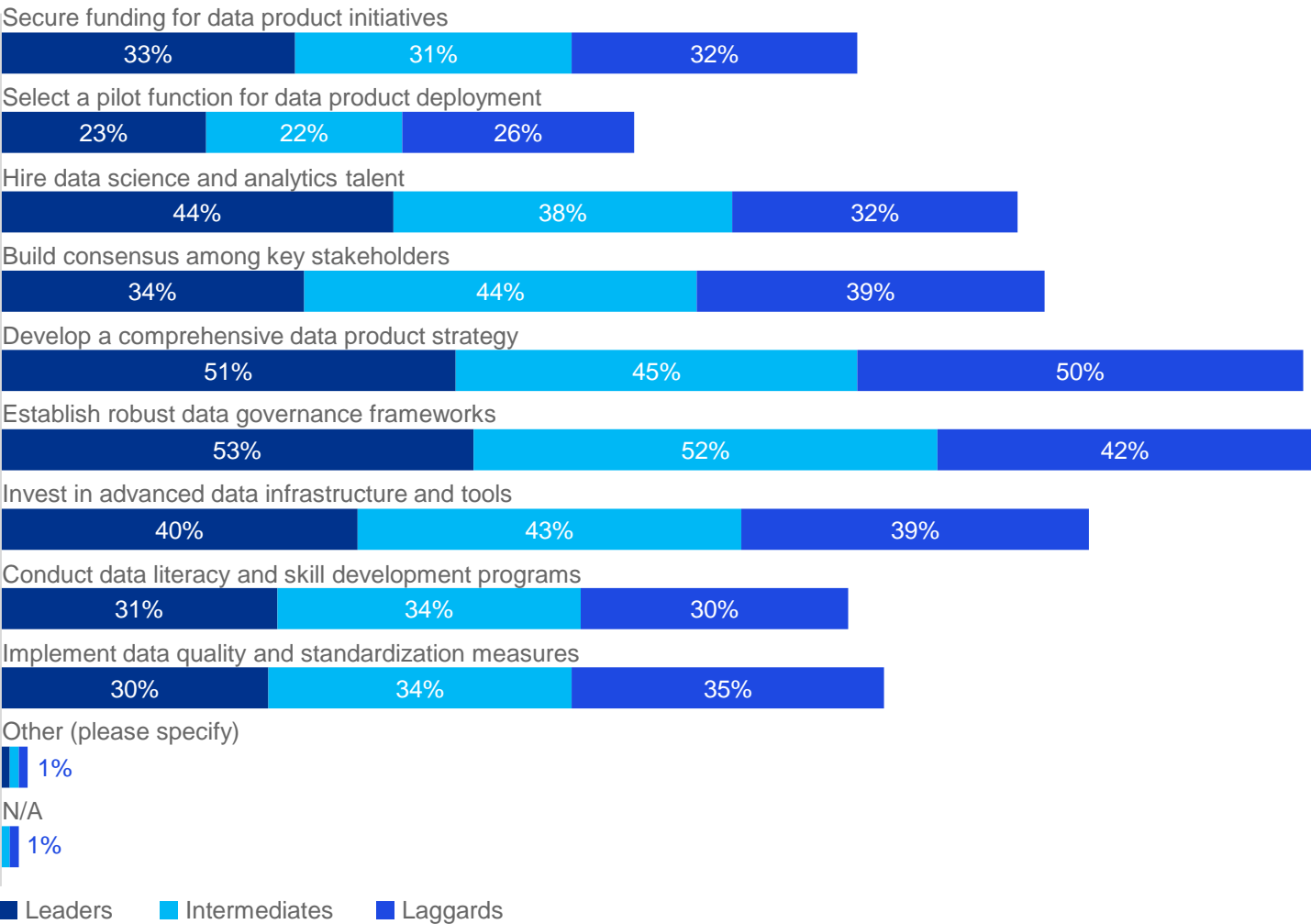


# Collaboration and governance are keys to long-term success



of executives surveyed believe data management is a collaborative effort co-owned and managed by IT and the business.

What policies and standards do you need to effectively govern data products?



# Methodology

- This survey was conducted in October 2024. It included 250 business and technology leaders in the United States.
- Participants included C-level and senior leaders in: Sales and marketing, finance, human resources, operations, research and development, information technology, data management, strategy development, product development, and regulatory/security.
- Sector breakdown included the following number of respondents:
  - Consumer & Retail – 25
  - Energy – 25
  - Healthcare and Life Sciences – 50
  - Industrial Manufacturing – 25
  - Financial Services – 75
  - Technology – 26
  - Telecoms/Media/Entertainment - 24



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