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# Data Economy Business Model Innovation as a Strategic Growth Action

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## Abstract

The systematic review will investigate the current state of data economy business models and innovations regarding small to medium enterprises business strategies. Booming digital markets have produced vast amounts of data, and they are used more for economic purposes. The expanding potential of data as a resource for economic growth, competitiveness, innovation, job creation and societal progress in general has called for regulation on the topic. EU Data Strategy 2020 along with AI and Data Act have emerged with the aim of ensuring that data becomes available for the economy and society but simultaneously provides the people and companies with the control of their own data. The novelty value of the research is studying the data economy infrastructures in use cases where the data is produced by a human instead of machinery or IT-systems and how the data's value capture can improve in these digital environments. The systematic review aims to set the groundwork to answer the research question: What are the innovative business models in creative sector that enable value creation, capture and delivery in European data spaces? The research problem is viewed based on the previous research on digital platform business models. Within the business model lens, the focus is on value capture and delivery theories. The article includes the digital business model review and its correspondence to the technical and regulatory framework of the European digital single market and data spaces. The technical and regulatory aspects are viewed from the business model innovation lens.

**Keywords:** Business Model Innovation; Data Economy; Data Ecosystem; Digitalization; Strategy