CLAIMS

1. A method for allocating a price discovery mechanism in a data marketplace, the method comprising a processor implemented steps of:

accessing the data marketplace by a one or more buyers with a set of requirements for data products;

accessing the data marketplace by a one or more sellers with the data products for sale, wherein the data products have a set of specifications and metadata associated with the products are provided in form of columns;

matching the set of requirements of the buyers with the set of specifications using a matching module, wherein the output of the matching module is used to decide whether to proceed with data transactions or not, wherein the columns representing the data products are syntactically matched to the set of specifications even when descriptors of each column fails to match;

classifying the data marketplace based on a number of buyers and a number of sellers accessing the data marketplace using a classification module;

allocating a price discovery mechanism to at least one of a bid order matching mechanism, an auctioning mechanism or a direct negotiation mechanism for the data marketplace based on the classification;

providing conflict resolution, once a price is finalized, in voluminous data hubs associated with buy orders and sell orders including metadata associated with the data products, terms and conditions, and price data, wherein the conflict resolution is an automated process and a streamlined process considering requirements of the one or more

buyers and the one or more sellers along with a comprehensive resolution of conflicts that arise during data transaction; and

removing one or more columns from the data products upon determining that the number of columns representing the data products is more than the required columns.

2. The method of claim 1, wherein the step of allocating the price discovery mechanism further comprising:

determining a total number of buyers and sellers transacting a similar data product in the data marketplace;

determining a ratio of the total number of buyers and the total number of sellers transacting the similar data product in the data marketplace;

choosing a first threshold value and a second threshold value for the total number of buyers and sellers in the data marketplace, wherein the second threshold value is more than the first threshold value;

choosing a third threshold value for the ratio of the total number of buyers and the total number of sellers;

allocating direct negotiation mechanism as the price discovery mechanism if the total number of buyers and sellers are less than the first threshold value;

allocating bid order matching mechanism as the price discovery mechanism if the total number of buyers and the sellers are more than the second threshold value; and

allocating auctioning mechanism as the price discovery mechanism if the total number of buyers and sellers are between the first threshold value and the second threshold value.

3. The method of claim 2, wherein the auctioning mechanism is performed from the seller's perspective if the ratio of the total number of buyers and the total number of sellers is more than the third threshold value.

4. The method of claim 2, wherein the auctioning mechanism is performed from the buyer's perspective if the ratio of the total number of buyers and the total number of sellers is less than the third threshold value.

5. The method of claim 1, wherein the set of data products are characterized by one or more attributes being at least one of mutable attributes and immutable attributes.

6. The method of claim 1 further comprising selecting the terms and condition of the data transaction if price discovery is using the auctioning mechanism.

7. The method of claim 1 further comprising the step of selecting a buyer in case of more than one buyer is available with the same set of requirements.

8. The method of claim 1 further comprising the step of selecting a seller in case of more than one seller is available with the same data for a set of specifications for the set of data products.

9. A system for allocating a price discovery mechanism in a data marketplace, the system comprises:

a user interface for accessing the data marketplace by a one or more sellers and a one or more buyers, wherein the one or more buyers provide a set of requirements for data products and the one or more sellers provide a set of specifications of data products for sale and metadata associated with the products are provided in form of columns;

a memory; and

a processor in communication with the memory, the processor further configured to perform the steps of:

matching the set of requirements of the buyers with the set of specifications using a matching module, wherein the output of the matching module is used to decide whether to proceed with data transactions or not, wherein the columns representing the data products are syntactically matched to the set of specifications even when descriptors of each column fails to match;

classifying the data marketplace based on a number of buyers and a number of sellers accessing the data marketplace using a classification module;

allocating a price discovery mechanism to at least one of a bid order matching mechanism, an auctioning mechanism or a direct negotiation mechanism for the data marketplace based on the classification;

providing conflict resolution, once a price is finalized, in voluminous data hubs associated with buy orders and sell orders including metadata associated with the data products, terms and conditions, and price data, wherein the conflict resolution is an automated process and a streamlined process considering requirements of the one or more

buyers and the one or more sellers along with a comprehensive resolution of conflicts that arise during data transaction; and

removing one or more columns from the data products upon determining that the number of columns representing the data products is more than the required columns.

10. A non-transitory computer-readable medium having embodied thereon a computer program for allocating a price discovery mechanism in a data marketplace, the method comprising a processor implemented steps of:

accessing the data marketplace by a one or more buyers with a set of requirements for data products;

accessing the data marketplace by a one or more sellers with the data products for sale, wherein the data products have a set of specifications and metadata associated with the products are provided in form of columns;

matching the set of requirements of the buyers with the set of specifications using a matching module, wherein the output of the matching module is used to decide whether to proceed with data transactions or not, wherein the columns representing the data products are syntactically matched to the set of specifications even when descriptors of each column fails to match;

classifying the data marketplace based on a number of buyers and a number of sellers accessing the data marketplace using a classification module;

allocating a price discovery mechanism to at least one of a bid order matching mechanism, an auctioning mechanism or a direct negotiation mechanism for the data marketplace based on the classification;

providing conflict resolution, once a price is finalized, in voluminous data hubs associated with buy orders and sell orders including metadata associated with the data products, terms and conditions, and price data, wherein the conflict resolution is an automated process and a streamlined process considering requirements of the one or more buyers and the one or more sellers along with a comprehensive resolution of conflicts that arise during data transaction; and

removing one or more columns from the data products upon determining that the number of columns representing the data products is more than the required columns.