

Enterprise Content Management System Market to Swell \$94.09 Billion by 2023- AMR Report

Rise in need to improve performance & operational efficiency drive the growth of the global enterprise content management system market.



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EINPresswire.com/ -- Rise in need to improve performance & operational efficiency, surge in demand for analytical solutions, and increase in application areas among end users drive the growth of the global enterprise content management system market. By deployment, the cloud segment held the major market share in 2016. By region, on the other hand, North America appeared as the highest revenue holder in the same year. The global enterprise content management system market was estimated at \$28.16 billion in 2016 and is expected to hit \$94.09 billion by 2023, registering a CAGR of 19.2% from 2017 to 2023. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Rise in need to improve performance & operational efficiency, surge in demand for analytical solutions, and increase in application areas among end users drive the growth of the global enterprise content management system market. On the other hand, dearth of trained professionals impedes the growth to some extent. However, factors such as growth associated with IoT, increase in use of digital content management, and rise in demand for enterprise information management are expected to create lucrative growth opportunities in the future.

Impact of Covid-19 on Enterprise Content Management System Market:

- The outbreak of the pandemic led to the adoption of work-from-home culture by most organizations across the world. This, in turn, augmented the acquisition of enterprise content management system by several companies in order to optimize the business workflow remotely.
- This drift is likely to continue post pandemic as well, as the system slots in a wide-ranging

services and solutions & techniques, which collect, capture, manage, and protect the data that is used to improve the overall work functionalities.

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The global enterprise content management system market report is analyzed across deployment, user type, end use industry, solution, and geography. Based on deployment, the cloud segment held the major market share in 2016, garnering nearly three-fourths of the global market, and is expected to dominate by 2023.

By end-use, the BFSI segment accounted for more than one-fifths of the total market revenue in 2016, and is expected to lead the trail by 2023. Simultaneously, the IT & telecom segment would register the fastest CAGR of 21.7% throughout the forecast period.

By region, North America generated the major share in 2016, holding more than two-fifths of the global market. The market across Asia-Pacific, on the other hand, is anticipated to grow at the fastest CAGR of 23.1% from 2016 to 2023. The other provinces discussed in the report include Europe and LAMEA.

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The key market players analyzed in the global enterprise content management system market report include Oracle Corporation, Hyland Software, Inc., OpenText Corporation, Alfresco Software, Inc., Microsoft Corporation, Fabasoft, Lexmark International, Inc., M-Files Inc., Xerox Corporation, Adobe Systems Incorporated. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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