Master Data Management Market | Expeditious Growth Expected In Coming Years

The increasing usage of MDM eliminates redundancy and costly inefficiencies by unreadable stored data.

PORTLAND, PORTLAND, OR, UNITED STATE, October 26, 2021 /EINPresswire.com/ -- The master data management market today is influenced by many drivers, restrains and opportunities. Indispensable need to install centrally located or managed data, growing requirements for verification and compliance, and multiplying needs for excellent business performance and data quality are some of the many factors driving the MDM market.

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However, current apprehensions over data security as well as lack of awareness about the advantages associated with the data management solutions are the prime factors hindering the progress of the master data management market size. Nonetheless, incorporation of integrated vendor solutions is anticipated to offer new opportunities to the service providers.

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The master data management market is segmented in terms of applications, end users, deployment models, industries, and geography. In terms of application, the market is segmented into product data, supplier data, customer data, and others. The deployment models favoured by enterprises consists of on premise and cloudbased model.

Small and medium business enterprises and large enterprises are considered to be a major end users of the market. Industries served by the master data management market include BFSI, IT and telecom, media and entertainment, healthcare, retail, manufacturing, and others. Regions expected to observe tremendous growth in the MDM market are North America, Europe, Asia-

Pacific and LAMEA.

In recent times, major master data management market players are seen investing generously in research and development. Likewise, these brands are also exploring new markets to make their presence felt and increase their customer database. Business strategies such as joint venture, and acquisitions and mergers have further helped the prominent vendors to expand their product portfolio.

Some of the many prominent leaders include of IBM Corporation, Tibco Software, SAP AG, SAS Institute Inc., Riversand Technologies, Teradata Corporation and others.

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