

Document Imaging Market Present Scenario and Growth Prospects 2022 - 2025 | TMR Study

Document Imaging Market to reach a valuation of US\$153.05 bn by 2025, expand at a healthy 13.8% CAGR between 2022 and 2025

ALBANY , NY, US, January 14, 2022 /EINPresswire.com/ -- Some of the prominent names operating in the global [document imaging market](#) are Fujitsu Ltd., Hewlett-Packard Company, Canon Inc., Eastman Kodak Company, Xerox Corporation, Qorus Software Ltd., CBSL Group, Epson America, Aramex, and Newgen Software Technologies. While some companies are targeting to capture increased market share by investing in research and development pursuits and develop advanced and upgraded document imaging solutions, some others are expanding their market share by entering into strategic alliances and partnerships.

A report by Transparency Market Research estimates the global document imaging market is likely to expand at a healthy 13.8% CAGR between 2017 and 2025. Progressing at this rate, the market is estimated to become worth US\$153.05 bn by 2025 increasing from US\$48.16 bn in 2016.

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Document imaging solutions are becoming an integral part of a business entity for [big data](#) handling or analytics. The document imaging market is anticipated to witness significant growth during the forecast period owing to the rising demand for big data handling and analytics in many organizations. Big data technology is a new potential revenue generating source of an organization. Therefore, the demand for document imaging is booming in recent times and is anticipated to witness significant growth during the forecast period. Currently, the impact of this



factor has been analyzed to be high, and can be expected to remain high during the forecast period. However, advanced technology such as IT and manufacturing hubs are facing challenges from short supply of skilled operators. Document imaging solutions are complex to handle and require skilled operators. Advanced scanners come with software that makes scanning and saving documents possible. Operators not only require having knowledge about how to operate the equipment, but also know how to operate associated programs in order to modify and store electronic files. These operators usually lack technical education and skills, and hence require specialized training which is time consuming. Rising demand for document imaging due to its benefits, organizations are ready to invest in training the operators. The impact of this restraint is medium in recent times and is expected to be low during the forecast period.

Rising Digitalization has Pushed Asia Pacific to Top Slot in 2016

The segments of the global document imaging market depending upon service are cloud and on-premises. While currently on-premises leads the market, the segment of cloud service is expected to display robust growth over the market and surpass the market share of on-premises.

The global document imaging market classified based upon region are North America, Europe, Asia Pacific, the Middle East and Africa, and Latin America. North America which is segmented into the U.S. and Rest of North America captured the leading share in 2016 backed by the growth in production facilities and rising demand for digitalized documents. However, Asia Pacific displayed the leading growth in 2016 due to rapid adoption rate of digitalization solutions over the years.

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Economic Benefits coupled with Reduced Risk of Loss of Documents Augments Growth

The growth of the global document imaging market is driven by several factors, of which rising demand for big data handling and analytics is a key one. The impact of this driver is currently high and is expected to be significant over the forecast period. Big data analytics is a new revenue generating stream that holds massive growth potential for an organization.

Besides this, rising adoption of compliance initiatives, distributed capture, and need to reduce expenses by investing in advanced document processing are some other factors that the document imaging market is benefitted from. This is because installing document imaging has significant benefits in terms of cost savings and time savings. This solution does not require huge manpower to scan documents with the additional benefit of reduced risk of loss of documents if transmitted in digital form. While the impact of this driver is moderate currently, it is expected to be high over the forecast period.

The rising trend of digitalization of medical records holds immense potential for the growth of this market. The maintenance of Electronic health records (EHR) in medical institutions is totally paperless and is dependent on scanning of documents. Law firms that deal with large volume of paper work is also paving way for growth of document imaging market globally.

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Furthermore, customers are ready to spend premium amounts to receive robust document imaging solutions. Dealers are aware about customers' demand for holistic solutions for document imaging. This factor is furthering the demand for document imaging solutions worldwide. Educational institutions that deal with large volume of documents related to registration documents, admission documents and notices amongst others is providing a fillip to the global document imaging market.

The information presented is based on the findings of a report by Transparency Market Research, titled "Document Imaging Market (Service – Cloud and On-Premises; Component - Software and Hardware (Scanning, Printing, and Microfilm Readers); End Use - Government Organization, Law Firms, Physician Practices, and Educational Institutions) - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2017- 2025.

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