

Master Data Management Market to Receive Overwhelming Hike in Revenues By 2027 | Tmr Study

Master Data Management Market was valued at US\$ 6,048.1 Mn in 2019 and is expected to reach US\$ 20,485.2 Mn by 2027, expand at a CAGR of 16.5% from 2019 to 2027

ALBANY , NY, US, January 17, 2022 /EINPresswire.com/ -- Master data management is an essential part of data management in organizations. Appropriate master data management helps users access accurate data related to products and customers, which further facilitates organizations to carry out business operations. The Internet of Things (IoT) revolution has been vital in supporting the growth of the [master data management market](#) since governing master data has become a critical and essential part of data management. Rapid growth in businesses being conducted online has fuelled the demand for master data management solutions globally. The rapidly growing e-commerce industry relies largely on accurate management of master data. E-commerce industry revenues have grown exuberantly during the past five years. This has led organizations operating in this sector to ramp up investments in upgrading their IT infrastructure. Global master data management market was valued at US\$ 6,048.1 Mn in 2019 and is expected to reach US\$ 20,485.2 Mn by 2027, expanding at a CAGR of 16.5% from 2019 to 2027.



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The master data management market by solutions has been segmented into product data, customer data, and multi-domain MDM. In 2015, the product data solution segment accounted for the largest share in the master data management solution market. Based on the mode of deployment, the master data management market is segmented into on-premise and cloud deployment. The market for cloud deployment is expected to increase during the forecast period. The master data management market is further segmented by application into government, BFSI, IT and telecommunications, health care, energy and utility, transportation and logistics, manufacturing, retail, and others. The amount of product and customer data that

industries have to handle has increased significantly. Regulatory compliance in the healthcare and pharmaceutical industries makes master data management essential. In the government and BFSI sector, the need for correct master data is highly critical. Circulation of incorrect product and customer data in organizations can affect business operations if incorrect data is accessed and processed by the system. Thus, the necessity of deploying efficient master data management solutions across industries is vital. Integration of [Artificial Intelligence](#) and machine learning in master data management playing a crucial role in the expansion of the market.

Global Master Data Management Market: Competitive Dynamics

Some of the major players in the global environmental health & safety system market are IBM Corporation, Arad Metering Technologies, ABB Ltd, Schneider Electric SA, Evoqua Water Technologies (Siemens), Itron, Inc., Honeywell International, Inc, Emerson Electric Corporation, General Electric Company, ET Water Systems, LLC, i2O Water Ltd, Sensus USA Inc., TaKaDu Ltd.³

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Master Data Management Market Taxonomy

The master data management market is segmented on the basis of solution, deployment type, enterprise size, industry and geography.

By solution, the master data management market has been segmented into product MDM, customer MDM, supplier MDM, and multi-domain MDM solution. Multi-domain MDM solution is expected to be the fastest growing segment during the forecast period. There is a significant rise in the implementation and deployment of multi-domain MDM solutions on account of the operational benefits provided by these solutions to organizations. Multi-domain MDM solutions are cost-effective, easy to maintain, and prevent failure of the MDM platform within organizations.

On the basis of deployment, the global master data management market is segmented into on-premise and cloud based. The cloud segment is expected to grow at the fastest rate due to its lesser cost and greater flexibility to scale up.

By enterprise size, large enterprises led the global master data management market. This growth is mainly attributed to the growing adoption of multi-domain MDM solutions in large enterprises. Small and medium enterprises (SMEs) segment is expected to rise at the fastest during the forecast period.

By industry, the master data management market is segmented into government, BFSI, IT and telecommunications, healthcare, energy and utility, transportation and logistics, manufacturing, retail, and others.

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Based on geography, the global master data management market has been divided into North America, South America, Europe, Asia Pacific, and Middle East & Africa. North America is expected to hold a prominent share of the global market, followed by Europe. The U.S. master data management market accounted for the largest share compared to the Canada market due to greater spending on IT solutions in the region.

In Europe, the rising cloud spending by governments of countries such as the U.K., Germany, and France is observed to be one of the major reasons for massive cloud adoption in both the public and private sectors of Europe. As a part of the strategy, several vendors are investing in tools development specific to a particular application and are focused on new product developments, partnerships, and mergers and acquisitions in order to increase geographical reach in the global master data management market.

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Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

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