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Data Conversion Services Market is Expected to Augment Market Growth in the Near Future [2021-2031]

The increasing demand for data conversion services and high-quality data drives the growth of the global data conversion services market.

Data Conversion Services Market

PORTLAND, PORTLAND, OR, UNITED STATE, November 3, 2022 /EINPresswire.com/ -- As per the report, the global data conversion services industry was accounted for $39.8 billion in 2021, and is expected to reach $566 billion by 2031, growing at a CAGR of 30.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

The increase in the volume of data within enterprise, and the rise in the need for low-latency, real-time views and analytics on operational data has boosted the growth of the global data conversion services market. However, a dearth of understanding of source data hinders the market growth. On the contrary, a continued shift to the cloud would open new opportunities in the future.

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By service type, the HTML conversion services segment held the largest share in 2021, accounting for nearly one-fourth of the global data conversion services market, as HTML conversion services help organizations in streamlining their document management pipeline. However, the catalog conversion services segment is estimated to register the highest CAGR of 33.6% during the forecast period, due to the notion of accessibility for customers and the need to keep them updated about the happenings within the manufacturing product line.

By enterprise size, the SMEs segment is projected to manifest the highest CAGR of 32.0% from 2022 to 2031, due to rise in dependency on the internet and digital transformation worldwide. However, the large enterprise's segment held the largest share in 2021, accounting for around three-fifths of the global data conversion services market, due to an increase in the number of SMEs that depend on the internet and digital transformation.

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By industry vertical, the BFSI segment held the largest share in 2021, contributing to nearly one-fifth of the global data conversion services market, as the adoption of data conversion services is relied upon to develop at a critical rate owing to the development in digitalization of banking exchanges and big data analytics. However, the healthcare segment is expected to register the highest CAGR of 32.8% during the forecast period, owing to a rise in demand for managing patient information, scheduling appointments, checking hospital inventory, and minimizing clinical errors.

By region, the global data conversion services market across North America dominated in 2021, accounting for more than two-fifths of the market, owing to the presence of a substantial industrial base in the U.S., large purchasing power, and government initiatives to promote innovation. However, the market across Asia-Pacific is expected to showcase the highest CAGR of 33.0% during the forecast period, due to growing economies such as India and China.

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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