Electronic Data Management Market Reach to USD 19.3 Billion by 2031 | Top Players such as - Hyland, Xerox and Kyocera

Rise in cyberattacks in many industries, including BFSI, retail, & government is expected to impede the market's future growth.

Electronic Data Management Market

PORTLAND, PORTLAND, OR, UNITED STATE, May 10, 2023 / EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Electronic Data Management Market Reach to USD 19.3 Billion by 2031 | Top Players such as - Hyland, Xerox and Kyocera." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global electronic data management market was valued at USD 6.4 billion in 2021, and is projected to reach USD 19.3 billion by 2031, growing at a CAGR of 12.2% from 2022 to 2031.

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The growing adoption of cutting-edge technologies such as artificial intelligence (AI), cloud technology, real-time GPS tracking, and other solutions is considered to be one of the market development factors for electronic data management. For example, eGrove Systems Corporation introduced integrated advanced agile document and time monitoring project management services. Remote project and employee administration are done using electronic document management software. The use of cutting-edge software solutions has improved workplace productivity. These are the major factors projected to drive the market revenue growth during the forecast period.

The electronic data management market share is segmented on the basis of offering, deployment type, organization size, end-user, and region. By offering, it is classified into solution and service. By deployment type, it is divided into cloud and on-premises. By organization size, it is classified into large enterprises and small and medium enterprises. By end-user, it is divided into BFSI, healthcare, retail, IT and telecom, manufacturing, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By end-user, the BFSI sub-segment dominated the market in 2021. The complete digitization of core operations, an increase in data volume, and a surge in the adoption of customer-centric strategies will all contribute to the growth of the segment during the forecast period.

By offering, the solution sub-segment dominated the market in 2021. Electronic data management tools assist in building a framework for extracting useful information from redundant or unstructured data. In addition, these options help with data management across departments and offer accurate information.

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By region, North America accounted for a dominant market share in 2021 and is projected to remain the fastest-growing during the forecast period. North America is anticipated to experience significant growth due to the increasing popularity of cloud computing and the growing need to increase operational efficiency in large companies and SMEs. North America has the top technological firms in the world that are driving innovation in the EDM market. On the other hand, the Asia-Pacific region would showcase the fastest CAGR of 13.3% during the forecast period.

The key players profiled in electronic data management market forecast report include Microsoft Corporation, Oracle Corporation, Open Text Corporation, Hyland Software, Inc, IBM Corporation, Xerox Corporation, Adobe Inc, Kyocera document solutions inc., Konica Minolta, INC., and Exela Technologies, Inc.

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Covid-19 Scenario-

 The COVID-19 pandemic had a positive impact on the electronic data management market as businesses had to rapidly adapt to new ways of working and remote data management.

 The most significant impact of the COVID-19 pandemic was the shift to remote work and virtual collaboration, which increased the demand for cloud-based data management systems. Businesses' desire to store and share data safely across remote teams and locations led to the increase in the demand for cloud storage and collaboration tools.

 EDM systems also assisted the Indian government and other governmental bodies in locating, isolating, and testing many coronavirus-infected people in close quarters. These elements had encouraged the global market to grow despite the unprecedented crisis.

 Due to businesses' needs for managing sensitive data across a variety of remote devices and networks, the pandemic also highlighted the importance of data privacy and security. Reducing the risks of data breaches and other cyberthreats also led to an increase in investments in cybersecurity and data protection solutions.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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