

# Document Management Market Growing with a CAGR of 17.3%, Top Players, Size, Share, Market Worth, Trends by 2032

*Increasing investment by the top vendor and a rise in the adoption of cloud-based solutions and services are anticipated to propel the market's growth.*

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Document Management Market](#),"

The document management market was valued at \$7.1 billion in 2022, and is estimated to reach \$34.2 billion by 2032, growing at a CAGR of 17.3% from 2023 to 2032.



Document Management Market Size

The rise in the adoption of cloud-based solutions in businesses, implementation of advanced DMS solutions in organizations, and increase in demand for remote and distributed workforces are expected to create numerous opportunities for the growth of the market. However, data privacy concerns and regulatory compliance hamper the growth of the market. Furthermore, the surge in the adoption of big data management and data analyzing tools by enterprises, and the integration of robotic process automation (RPA) creates opportunities for document management solutions to optimize business operations.

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Document management software is used to manage and arrange papers throughout an organization. It includes information retrieval systems, output systems, workflow, document repositories, and document capture. Also, the processes used to track, store, and control documents. In addition, businesses need a competitive advantage to survive and expand in the fast-paced commercial world lately. A DMS is a crucial tool for contemporary businesses since it can boost productivity, strengthen security, conserve money, promote cooperation, and assure compliance.

Document management solutions help organizations manage legal documents and records in a more organized and effective manner. Additionally, in the digital age, with the rise in cyber threats and data breaches, protecting sensitive and personal data has become crucial. DMS tools help businesses maintain electronic records securely. These factors are expected to propel the document management market forecast.

By end user, the BFSI segment held the highest market share in 2022, accounting for nearly one-third of the document management market revenue, and is estimated to maintain its leadership status throughout the forecast period. The increase in demand for document management solutions in the BFSI sector further creates lucrative opportunities for this segment in the global market. However, the government segment is projected to manifest the highest CAGR of 21.9% from 2023 to 2032. The rise in the documentation databases in the government sector is further expected to propel global market growth.

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On the basis of enterprise size, the large enterprises segment dominated the document management market size in 2022 and is expected to continue this trend during the forecast period. As document management is increasingly being deployed in several organizations. These factors further drive the demand for document management market globally. However, the small and medium-sized enterprises segment is expected to exhibit the highest growth during the forecast period. This is attributed to the cost-efficient solutions provided by various organizations.

By region, North America dominated the market share in 2022 for the document management market. Businesses in this area are embracing document management solutions at an increasing rate, which in turn are expected to propel global market growth. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. The presence of strong government policies regarding privacy and security in this region has been driving the growth of the document management industry.

By component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the document management market revenue, and is estimated to maintain its dominance throughout the forecast period. The surge in technological breakthroughs in several industries has proliferated numerous opportunities for the solution segment in the market. However, the service segment is expected to witness the largest CAGR of 19.7% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. Document management services are increasingly implemented in various industries.

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The pandemic has highlighted the necessity of digital solutions in several sectors. Post-COVID, there are increased opportunities for cloud technology in industries such as telemedicine, remote patient monitoring, robotic surgery, and drug delivery. In addition, advanced solutions help to enhance healthcare services, improve patient treatment, and address upcoming healthcare challenges. Such trends are expected to provide numerous opportunities for the document management system market. A document management system makes it possible for staff to rapidly access documents, which enhances their capacity for quick decision-making and prompt customer service. These factors have forced businesses to improve their offerings in the global market. For instance, in January 2023, HashiCorp launched Hermes, a document management system designed to help HashiCorp employees' author, review, approve, discover, and deprecate documents. Such numerous strategies are building a strong foundation for document management to witness growth in the forecast period as more and more businesses adopt such digital trends.

The key players operating in the document management market analysis are OpenText Corporation, IBM Corporation, Oracle Corporation, Canon Inc., Ricoh Company, Ltd., SpringCM, Hyland Software Inc., Revver, Inc, Xerox Corporation and Zoho Corporation. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the document management industry globally.

The report provides a detailed analysis of the key players in the document management market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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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