

Global Electronic Data Management Market Surges as Businesses Embrace Digital Transformation

Technological advancements like cloud computing adoption, AI, and machine learning drive the growth of the global electronic data management market.

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/EINPresswire.com/ -- According to the report, the global electronic data management industry generated \$6.4 billion in 2021 and is anticipated to generate \$19.3 billion by 2031, witnessing a CAGR of 12.2% 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.



[Electronic Data Management Market](#) refers to the industry involved in the storage, organization, retrieval, and manipulation of electronic data. This market encompasses a wide range of technologies, software, and services that facilitate the efficient handling of digital information within organizations.

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The increase in adoption of data management applications in numerous banking, retail, hospitals, and other organizations is anticipated to drive the development of the electronic data management market during the forecast period. The demand for data management has increased as a result of addressing big data sets via data integration, data profiling, data quality checks, metadata management, and a variety of other data-related problems.

Electronic data management solutions often require-* specialized technical expertise to implement and maintain effectively. Smaller organizations may not have the resources to hire dedicated IT staff or invest in training for existing staff, which is predicted to limit their ability to

adopt EDM solutions. While cloud-based EDM solutions can be cost-effective in the long run, the initial implementation costs can be high. This may be a barrier for some organizations, particularly those with limited budgets or resources.

The growth of the electronic data management market is driven by factors such as the increased adoption of data management applications in numerous banking, retail, healthcare, and other organizations, the rise in the adoption of cloud computing; the penetration of SaaS-based big data solutions; the growing bring your own device (BYOD) trend; and technological advancements like cloud computing, AI, and machine learning.

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On the other hand, smaller organizations may not have the resources to hire dedicated IT staff or invest in training for existing staff, which is a factor that limits their ability to adopt EDM solutions. Cloud-based EDM solutions' high initial implementation costs can hinder market growth. On the contrary, the demand for paperless documents at workplaces and the growing popularity of mobile data access and real-time collaboration through EDM solutions are expected to create lucrative opportunities in the industry during the forecast period.

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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By organization size, the large enterprises segment held the highest market share in 2021,

accounting for nearly three-fifths of the global electronic data management market revenue and is estimated to maintain its leadership status throughout the forecast period. The same segment would also cite the fastest CAGR of 12.5% during the forecast period. This is largely attributed to the growing adoption of digital transformation initiatives and the rising volume of electronic data produced by large enterprises.

By region, North America held the major share in 2021, contributing to more than two-fifths of the global electronic data management market revenue and is expected to dominate by 2031. This is due to the increasing demand for greater operational efficiency in big enterprises and SMEs, as well as the growing popularity of cloud computing. 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. This is because the region is home to several emerging economies, such as China, India, Japan, and South Korea, which have witnessed significant growth in their IT and telecom, BFSI, healthcare, and manufacturing sectors in recent years.

Leading Market Players-

- Oracle Corporation
- Kyocera Document Solutions Inc.
- Exela Technologies, Inc.
- Open Text Corporation
- Konica Minolta, Inc.
- Xerox Corporation
- IBM Corporation
- Adobe Inc.
- Hyland Software, Inc.
- Microsoft Corporation
- Xerox Corporation

The report provides a detailed analysis of these key players in the global electronic data 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 regions. The report is valuable in highlighting the business performance, operating segments, product portfolio, and strategic moves of the market players.

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requirements.

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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