

Enterprise Data Management Market to Reflect Growth Potential with a Highest CAGR of 10.8% by 2031

The rise in data collected from various corporate processes and the implementation of Artificial Intelligence in cognitive media solutions drive market growth.

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/EINPresswire.com/ -- According to the report, the global enterprise data management industry generated \$79.7 billion in 2021, and is anticipated to generate \$224.5 billion by 2031, witnessing a CAGR of 10.8% from 2022 to 2031.



Enterprise Data Management

A rise in the tendency of enterprises towards data integration is anticipated to drive the market during the forecast period. Enterprises use numerous data integration technologies across several applications to accelerate digital transformation. As a result, businesses are focusing on developing better tools for managing and storing data. Google cloud developed cloud and advantage solutions in May 2022 to assist factories in improving operation efficiency by gathering soiled assets, processes, and standardized data. Manufacturing analytics and insights, machine-level anomalies, and predictive maintenance all assist the tool. In the near future, such initiatives are projected to benefit the [enterprise data management market](#) forecast.

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One of the biggest barriers to the adoption of the enterprise data management market industry was the way businesses stored and organized files. There was frequently a wide range of file formats and methods by which different departments within an organization organized their files. Couple this with data that was stuck in legacy systems, and this caused a significant barrier to the adoption of an enterprise data management industry. While some of these issues persist today, modern enterprise data management systems such as KMD Work Zone are much better at dealing with multiple file formats and different file organization methods.

The application of the software is based on analytical models that govern enormous amounts of data, increasing the growth of the market. Cloud technology can monitor data regulation and demand in a secure environment at a minimal cost. The benefits provided have encouraged firms to collaborate with one another, increasing market growth. For instance, Crux, a well-known provider of external data integration solutions, stated In April 2022 that it had extended its cooperation with Google Cloud. Furthermore, Google Cloud announced the debut of Analytics Hub, a data-sharing platform that allows users to securely exchange data assets across businesses to address data dependability and cost concerns.

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Impact of Covid-19 on the Global Enterprise Data Management Industry:

- Deployment of enterprise data management is directly proportional to the demand from technology, software, and the IT industry. However, various sectors, such as IT and software, were negatively impacted by the COVID-19 pandemic, which has affected enterprises production and demand due to a disrupted supply chain.
- COVID-19 impacted almost all industries, and the enterprise data management solution providers were unable to deliver quick services and support post sales, unavailability of technical expertise, and limited access to the data due to a complete shift from work from the office to work from a home model, and others.
- The global market has been impacted by social distancing norms, closed borders, and production constraints in countries such as China, India, and the United States as a result of the pandemic.

The Enterprise Data Management (EDM) market has been experiencing significant growth, driven by several key factors. Here are some of the primary drivers contributing to the expansion of the EDM market:

1. Data Explosion

- Big Data: The exponential growth of data volumes from various sources, including IoT devices, social media, sensors, and more, has necessitated robust data management strategies.
- Unstructured Data: The rise of unstructured data, such as images, videos, and social media posts, requires advanced management solutions for organizations to derive insights.

2. Regulatory Compliance

- GDPR, CCPA, and More: Data privacy regulations like the General Data Protection Regulation

(GDPR) in Europe and the California Consumer Privacy Act (CCPA) in the U.S. demand stringent data governance and management practices.

- **Data Sovereignty:** Laws requiring data to be stored locally or within specific regions push organizations to implement effective data management solutions.

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3. Cloud Adoption

- **Hybrid and Multi-Cloud Environments:** Enterprises are adopting cloud technologies for scalability, flexibility, and cost-efficiency. EDM solutions help manage data across various cloud environments seamlessly.
- **Data Migration:** As businesses move data to the cloud, effective EDM tools assist in smooth data migration, ensuring data integrity and security.

4. Data Quality and Governance

- **Business Intelligence and Analytics:** Accurate and high-quality data is crucial for meaningful analytics and business insights.
- **Compliance and Risk Mitigation:** Effective data governance reduces risks associated with data breaches, compliance violations, and inaccurate reporting.

5. Demand for Real-Time Insights

- **Decision-Making:** Businesses require instant access to data for quick decision-making processes.
- **Operational Efficiency:** Real-time data management enables organizations to optimize processes, improve customer experiences, and identify market trends promptly.

6. Digital Transformation Initiatives

- **Customer Experience:** Improving customer interactions and personalization through data-driven insights.
- **Operational Excellence:** Enhancing operational efficiency, productivity, and innovation through data utilization.
- **Competitive Advantage:** Organizations leverage EDM to stay competitive in rapidly evolving

markets.

7. AI and Machine Learning Integration

- **Data Processing:** AI and ML algorithms require clean, well-managed data for accurate results.
- **Automation:** EDM tools with AI capabilities automate data cleansing, categorization, and processing tasks, saving time and reducing errors.

8. Focus on Data Security

- **Data Breaches:** High-profile data breaches emphasize the need for robust data security measures.
- **Encryption and Access Control:** EDM solutions include encryption, access controls, and data masking features to protect sensitive information.

9. Industry-Specific Needs

- **Healthcare, Finance, Retail, etc.:** Each industry has unique data management requirements due to regulations, customer expectations, and operational needs.
- **Tailored Solutions:** EDM providers offer industry-specific solutions to address these unique challenges.

10. Vendor Innovation and Competition

- **New Technologies:** Vendors continuously innovate with new EDM tools, such as Data Lakes, Data Catalogs, and Master Data Management (MDM) solutions.
- **Market Competition:** Increasing competition among EDM vendors drives improvements in features, functionality, and cost-effectiveness.

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Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global enterprise data management market, and is likely to dominate the market during the forecast period. This is owing to the presence of major manufacturers operating in this market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 11.3% from 2022 to 2031. Increase in spending capabilities, owing to presence of countries mainly China, Japan, India which are investing heavily in data management and security solutions.

Leading Market Players: -

- IBM Corporation,
- SAS Institute Inc.,
- Teradata Corporation,
- Oracle Corporation,
- SAP SE,
- Symantec,
- Cloudera, Inc.,
- Amazon Web Services, Inc.,
- EnterWorks, Inc.,
- Zaloni, Inc.

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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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