Knowledge Management Market Is Forecasted To Reach US$ 3,562.8 Billion By 2034, Fact.MR

Increasing Focus Organizations on Skill Development and Data Storage Will Drive High Demand for Knowledge Management Solutions: Fact.MR Analysis

ROCKVILLE, MD, UNITED STATES, May 17, 2024 /EINPresswire.com/ -- Rising need to enhance workflow efficiency and customer retention is all set to push the global knowledge management market size from US$ 773.6 billion in 2024 to US$ 3562.8 billion by 2034, reveals Fact.MR, a market research and competitive intelligence provider, in its recently updated market report.

Organizations worldwide are adopting knowledge management systems to enhance training sessions, reduce call waiting times, and store data securely. Various industries across the globe are shifting towards customer-centric approach from product-centric approach. Customer oriented framework aids to transform organization's working environment. Knowledge management solutions also help organizations to boost their relationships among customers, which aids in increasing their loyal customer base. These systems also generate new ideas and improve services.

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North America and Europe are key markets for knowledge management solution providers. Strong presence of industry leaders and telecommunication companies is driving the market growth in these regions. IT companies are increasingly investing in countries such as India and China, which is expected to boost sales of knowledge management systems during the coming decade.

Key Takeaways from Market Study

Global demand for knowledge management solutions is forecasted to increase at a CAGR of 16.5% during the next 10 years.Sales of knowledge management systems in the United States are projected to reach US$ 394.8 billion by 2034.

The market in South Korea is set to register a CAGR of 17.3% through 2034.China is estimated to hold 48.9% of the East Asia market share in 2024.Demand for knowledge management technologies from large enterprises is expected to rise at a CAGR of 16.1% from 2024 to 2034

“Integration of big data analytics, cloud computing, and artificial intelligence is set to drive demand for advanced knowledge management systems,” says a Fact.MR analyst.

Key players in the knowledge management industry are Atlassian Corporation Plc., Freshworks Inc., ComAround Inc., Bloomfire, Ernst & Young Global Limited, Igloo Software, eXo Platform, IBM, Bitrix, Inc., eGain Corporation

Competitive Analysis

The market is witnessing the emergence of several new companies. Start-ups are investing heavily in research and development activities to improve their product features. This tactics is expected to attract a wider consumer base.

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"Enhancing Knowledge Management Efficiency through AI Integration"

A noticeable trend in the realm of knowledge management is the growing preference for AI-driven solutions. With businesses increasingly prioritizing competitiveness and data utilization, the uptake of AI-powered knowledge management solutions is on the rise.

These innovative solutions streamline data management processes by automating repetitive tasks and facilitating rapid information retrieval for employees. Moreover, integrating technologies like integrated workplace management systems, marketing operations management solutions, and marketing resource management solutions can aid companies in enhancing customer service and reducing customer attrition rates.

By leveraging AI-powered knowledge management tools, businesses can pinpoint customer trends and make more informed marketing decisions. For enterprises aiming to sustain their competitive edge, investing in AI-driven knowledge management tools is a prudent consideration. This technology is driving digital transformation and presenting growth opportunities for businesses across various scales.

Competitive Landscape

Key players in the knowledge management industry are actively pursuing marketing tactics such as investments, collaborations, technological innovations, and acquisitions to maintain and increase their overseas footprint. Moreover, many startups are seeking investments to bolster their market position.

Upland Software, Inc. acquired Panviva Pty Ltd, a cloud-based knowledge management solution, in June 2021. With the acquisition of Panviva, Upland has widened its reach in knowledge management, giving customers a new solution to optimize contact center productivity in regulated industries such as healthcare, utilities, and financial services.

Insights by country:

The appeal of knowledge management solutions is on the rise across the United States, with numerous organizations embracing these tools. This surge is fueled by the presence of major market players and widespread adoption of knowledge management solutions, driving market expansion.

The potential of knowledge management to streamline content creation, organization, and distribution through search tools, along with its growing recognition among tech-savvy individuals in the country, is driving sales growth. Additionally, the increasing demand for tailored information to facilitate swift business expansion is expected to drive the adoption of IT management solutions.

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Digital Education Content Market: The global digital education content market is predicted to advance at a high-value CAGR of 11.6% and reach a market valuation of US$ 180 billion by 2033, up from US$ 60 billion in 2023.

Fixed Mobile Convergence Market: The global fixed mobile convergence market is set to be valued at US$ 5.5 billion in 2024 and is forecasted to expand at a double-digit CAGR of 12.8% to reach US$ 18.5 billion by the end of 2034.

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