

Digital Asset Management Market Report Sheds Light on Market Statistics and Trends

Digital Asset Management Market expands as organizations manage increasing volumes of digital content.

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- Market Scope and Overview

According to a recent report by SNS Insider, the [Digital Asset Management Market](#) reached a valuation of USD

3.89 billion in 2023, with the market reaching an estimated USD 13.75

billion by 2031. This translates to a consistent compound annual growth rate (CAGR) of 17.1% over the forecast period spanning 2024 to 2031.

The emergence of cloud-based delivery options is reshaping the landscape of the global Digital Asset Management Market. The accelerating adoption of cloud technology across industries is a key driver of this shift. Cloud-based DAM providers such as Adobe Experience Manager Assets, Bynder, and Acquia have reported substantial increases in their customer base and revenue. These solutions provide organizations with unparalleled scalability, accessibility, and cost-effectiveness. Eliminating the need for on-premises infrastructure, they enable seamless collaboration among geographically dispersed teams. According to PWC's Cloud Business Survey 2023, a staggering 78% of executives reported cloud adoption across most business functions within their organizations. Furthermore, cloud-based DAM solutions offer advanced features such as AI-powered tagging, real-time collaboration, and seamless integrations with other cloud-based tools, enhancing productivity and efficiency. As cloud adoption rates continue to climb, businesses will increasingly seek agile and cost-effective solutions for managing their digital assets.

According to Deloitte's State of AI in the Enterprise Report, 2022, a significant 94% of business leaders believe AI is critical for achieving business success over the next five years. AI-driven content recommendation engines integrated into DAM systems analyze user behavior and content usage patterns to provide personalized recommendations. This empowers users to



quickly find the most relevant assets they need, boosting overall efficiency.

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Some of the Major Key Players Include:

- Oracle Corporation
- Widen Enterprises
- Adobe Inc
- Hewlett Packard Enterprise
- Aprimo
- Open Text Corporation
- North Plains Systems
- Dell EMC
- Cognizant Technology Solutions Corporation
- IBM Corporation
- Other Players

Recent Developments

□ In March 2024: Bynder, a leading DAM provider, and Salsify, a product information management (PIM) solution provider, announced a strategic partnership to revolutionize collaboration between creative, digital, and commerce teams. Their joint efforts aim to streamline product content creation and delivery, ensuring consistent and engaging product experiences across all channels and devices.

□ In January 2024: Aprimo, a prominent DAM vendor, launched Aprimo AI, an artificial intelligence solution designed to transform the DAM landscape. Aprimo AI empowers users to accelerate content creation, enhance discoverability of assets through intelligent tagging, automate routine asset management tasks, and ensure brand governance through compliance checks.

□ In June 2023: Adobe announced enhancements to its Asset Experience Manager. These improvements empower users with varying skill levels to create, edit, and publish content directly within familiar tools like Microsoft Word or Google Docs. Additionally, enhanced security controls ensure authorized users make content modifications.

Market Segmentation Analysis

By Business Function: The sales & distribution segment is anticipated to witness the highest growth during the forecast period. Sales teams rely on a diverse array of digital assets such as product images, brochures, presentations, and pricing sheets to effectively communicate with

prospects and customers. DAM solutions provide a centralized repository for storing, organizing, and accessing these assets, ensuring easy retrieval and consistent messaging across all sales channels.

By Vertical: The retail & e-commerce segment dominated the digital asset management market. In the dynamic landscape of retail & e-commerce, the strategic utilization of DAM solutions is crucial for driving competitive advantage, enhancing customer experiences, and optimizing operational efficiency. Retailers and e-commerce businesses rely on DAM to manage a vast array of digital assets, including product images, videos, marketing materials, and brand assets, all of which are essential for engaging customers and driving sales. For instance, Nike uses DAM to manage personalized product recommendations based on user data.

Market Segmentation and Sub-Segmentation Included Are:

By Offering

- Solution
- Services

By Deployment Mode

- On-Premises
- Cloud

By Business Function

- Human Resources
- Sales
- Marketing Information Technology
- Others

Regional Analysis

North America dominated the digital asset management market in 2023. This dominance can be attributed to the region's robust IT infrastructure, characterized by widespread access to high-speed internet and advanced cloud computing resources. This sophisticated ecosystem fosters the adoption of Digital Asset Management solutions across diverse industries. A prime example is the University of California System's implementation of a DAM platform to centralize access to educational resources and research materials. This not only facilitates efficient knowledge sharing but also bolsters collaboration and innovation within the academic community.

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Key Takeaways from the Digital Asset Management Market Study

- The convergence of cloud technology and artificial intelligence is revolutionizing the Digital Asset Management Market.
- Innovation of Cloud-based DAM solutions offer scalability, accessibility, and cost-effectiveness, while AI streamlines workflows, personalizes user experiences, and optimizes asset utilization.
- Businesses in sales & distribution and retail & e-commerce are recognizing the immense value of DAM solutions for managing their digital assets and driving sales growth.
- North America, with its robust IT infrastructure and high internet penetration rates, is a fertile ground for DAM adoption.

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