

Enterprise Search Market to Grow at 9.6% CAGR through 2023 to 2032

The growing trend of digital transformation initiatives that accelerate across Industries is one of the major factors driving the global market growth.

WILMINGTON, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- According to the report, the [global enterprise search market size](#) generated \$5 billion in 2022 and is projected to reach \$12.2 billion by 2032, witnessing a CAGR of 9.6% from 2023 to 2032.



The image shows the cover of a report titled "ENTERPRISE SEARCH MARKET" by Allied Market Research. The cover features a man in a blue shirt and glasses looking at a tablet. The text on the cover includes: "OPPORTUNITIES AND FORECAST, 2023-2032", "Enterprise search market is expected to reach **\$12.2 Billion** in 2032", "Growing at a **CAGR of 9.6%** (2023-2032)", and "Report Code- A00236, www.alliedmarketresearch.com".

Enterprise Search Market

The growing trend of digital transformation initiatives that accelerate across Industries is one of the major factors driving the global enterprise search market growth. In addition, diversity of data, increase in adoption of document management solution in sectors, and increase in usage of chatbots and virtual assistants are expected to propel the growth of the market during the forecast period. Furthermore, a surge in technological advancements is expected to create numerous opportunities for the growth of the market. However, data privacy and security concerns hamper the growth of the market.

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Enterprise search enables organizations to index data from any internal source and deliver the most relevant information to users. Major search engines like Google, Amazon, and YouTube are constantly advancing, pushing the boundaries of search technology. Users now expect faster searches, intelligent recommendations, and detailed personalization, regardless of their query input. Similarly, customer service has evolved, raising expectations for customer-facing processes such as sales and support. This trend is driving organizations to enhance how they meet customer needs and boost in-house productivity. As a result, the enterprise search market is expected to grow. For example, in January 2023, C3 AI, an enterprise AI software firm, launched its C3 Generative AI Product Suite, including "C3 Generative AI for Enterprise Search,"

which uses natural language interfaces to help enterprise users quickly find and present relevant data from across the company's information systems.

Based on industry vertical, the BFSI segment held the highest market share in 2022, accounting for nearly one-third of the enterprise search market revenue, and is estimated to maintain its leadership status throughout the forecast period. The increase in demand for enterprise search solutions in BFSI sector further creates lucrative opportunities for this segment in the global market. However, the healthcare sector is projected to manifest the highest CAGR of 14.5% from 2023 to 2032. The increase in security breaches related to medical records, life support systems, and device data in healthcare organizations is fueling the demand for enterprise search solutions.

Based on deployment mode, the on-premise segment held the highest market share in 2022, accounting for two-fifths of the enterprise search market revenue, and is estimated to maintain its leadership status throughout the forecast period. The industries prefer on-premise model owing to high data security and less data breach as compared to cloud based deployment models, which drives the demand for on-premises deployment model within the sectors. However, the cloud segment is projected to manifest the highest CAGR of 11.2% from 2023 to 2032. The rise in the integration cloud based solution for cost-effective and secure bank operations in various industries is further expected to propel global market growth.

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Based on type, the conversational search segment held the highest market share in 2022, accounting for nearly three-fifths of the enterprise search market revenue, and is estimated to maintain its leadership status throughout the forecast period. Conversational search offers a range of benefits that enhance the way users interact with digital platforms and find information. However, the multimedia search segment is projected to manifest the highest CAGR of 12.0% from 2023 to 2032. This technology is increasingly integrated into various applications and platforms, enhancing content discoverability in a visually driven digital landscape.

Based on enterprise size, the large enterprises segment accounted for the largest share in 2022, contributing of nearly two-thirds of the enterprise search market revenue, as enterprise search solutions are increasingly being deployed in these organizations. These factors further drive the demand for this segment in the global market. However, the small and medium-sized enterprises segment is expected to portray the largest CAGR of 12.2% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. The growth of this segment is mainly driven by the cost-efficient solutions provided by various organizations.

Based on components, the solution segment held the highest market share in 2022, accounting of nearly two-thirds of the enterprise search market revenue, and is estimated to maintain its leadership status 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 portray the largest CAGR of 11.8% from 2023 to 2032 and is projected to maintain its lead position during the forecast period as enterprise search services are increasingly implemented in various industries.

By region, North America dominated the market share in 2022 for the enterprise search industry. The increasing investment in advanced technologies such as cloud computing, IoT, AI, ML, business analytics solution, and virtual assistant to improve businesses and customer experience are anticipated to propel the growth of the enterprise search market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is due to the increase in penetration of digitalization and higher adoption of advanced technology which are expected to provide lucrative growth opportunities for the market in this region.

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The key players that operate in the enterprise search market analysis are OpenText Corporation, Microsoft Corporation, IBM Corporation, Amazon Web Services, Inc., Oracle Corporation, Google LLC, SAP SE, EMC Corporation, Attivio, and X1 Discovery, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the enterprise search industry. The report provides a detailed analysis of these key players in the enterprise search 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.

Impact of Covid-19 Scenario:

1. The pandemic highlighted the need for digital solutions in healthcare.
2. Post-COVID-19, cloud, AI, ML, and advanced technologies present increased opportunities.
3. These trends are expected to drive growth in the enterprise search market.
4. The pandemic accelerated digital transformation, emphasizing remote work capabilities.
5. There is a rising demand for advanced search solutions to support collaboration and data access for remote teams.
6. The shift to remote work has increased the focus on user-friendly interfaces and mobile optimization.

7. Opportunities include market growth due to efficient knowledge management, data security, and compliance.

8. The industry's response to these trends has helped businesses adapt to a more flexible, digital work environment.

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