

# Electronic Data Management Market : Growth to USD 19.3 Billion with a 12.2% CAGR by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electronic Data Management Market](#)," The electronic data management market size was valued at \$6.4 billion in 2021, and is estimated to reach \$19.3 billion by 2031, growing at a CAGR of 12.2% from 2022 to 2031.

A system designed to manage documents and files and streamline data administration is known as an electronic document management system. The increase in volume of digital data generated across numerous industries, as well as the requirement to manage this data properly, are factors driving the [electronic data management market growth](#). The need for electronic document management solutions is increasing as firms continue to move towards digitalization and remote work. There are various advantages of using electronic document management solutions, including better efficiency, lower costs, improved data security, and simpler data administration. Businesses can use these solutions to quickly store, manage, and retrieve data, automate document workflows, and collaborate in real time with remote workers. In addition, technology advancements such as cloud computing, artificial intelligence, and machine learning are factors driving the growth of the electronic data management market. These technologies enable businesses to utilize the power of big data, generate insights from analytics, and automate various operations, ultimately enhancing productivity.

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Advanced document management systems provide a significant competitive edge for businesses. The demand for paperless documents at workplaces is rising as owing to the pervasive use of cloud services, which is expected to boost the market expansion. One of the biggest advantages of going paperless in the workplace for businesses is having quick access to files when required. Digitizing files using a paperless document management system takes up much less space in cloud. The system can be integrated with software like Microsoft Office and Adobe Acrobat, and these programs have native plugins that allow staff members to easily store and view documents. This factor is projected to drive the market growth in the future.

Electronic data management solutions often requires 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 market for electronic document management systems is expanding owing to the rising usage of digitization and IT solutions. The stringent rules governing the storage of corporate data and the rising demand for document retention have both contributed to the expansion of the electronic data management market. The increase in cloud computing adoption, penetration of SaaS-based solutions for Big Data, and the bring your device (BYOD) trend are the main reasons driving the growth of the electronic data management market. EDM solutions that enable collaboration and data access from anywhere are likely to become even more crucial as remote work becomes prevalent. Mobile data access and real-time collaboration through EDM solutions are likely to grow in popularity in the future. These factors are estimated to create several growth opportunities in the market during forecast period.

The electronic data management market share is segmented on the basis of offering, deployment type, organization size, end user, and region. By offering, it is classified into solution and service. By deployment type, it is divided into cloud and on-premises. By organization size, it is classified into large enterprises and small and medium enterprises. By end-user, it is divided into BFSI, healthcare, retail, IT and telecom, manufacturing and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

For more information on the market, visit our website: <https://www.alliedmarketresearch.com/electronic-data-management-market/purchase-options>

The electronic data management market analysis report offers a comprehensive analysis of the global electronic data management market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also highlights the present scenario and upcoming trends & developments that are contributing toward the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and the emergence of substitutes in the market.

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The COVID-19 pandemic had a significant impact on the global electronic data management industry. Businesses had to adapt their data management strategies to meet the changing needs of their employees and customers owing to the sudden shift towards remote work and the increase in reliance on digital tools.

The pandemic also led to an increase in the demand for electronic data management solutions that enable remote access and collaboration, such as video conferencing, virtual collaboration tools, and remote document sharing platforms. These technologies have allowed businesses to continue their operations while complying with social distancing guidelines and other health & safety regulations.

During the COVID-19 pandemic, there has been an increase in demand for electronic data management systems to support the rapid move towards online shopping and e-commerce, as customers increasingly rely on digital channels to purchase products and services.

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Based on offering, the solution sub-segment emerged as the global leader in 2021 and the service sub-segment is anticipated to be the fastest growing during the forecast period

Based on deployment type, the cloud sub-segment emerged as the global leader in 2021 and the on-premises sub-segment is anticipated to be the fastest growing during the forecast period

Based on organization size, the large enterprises sub-segment emerged as the global leader in 2021 and the small and medium enterprises sub-segment is anticipated to be the fastest growing during the forecast period

Based on end-user, the BFSI sub-segment emerged as the global leader in 2021 and the retail sub-segment is predicted to show the fastest growth in the upcoming years

Based on region, the North America market registered the highest market share in 2021 and is projected to maintain its position during the forecast period.

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The key players profiled in the electronic data management market forecast report include Microsoft Corporation, Oracle Corporation, Open Text Corporation, Hyland Software, Inc, IBM Corporation, Xerox Corporation, Adobe Inc, Kyocera document solutions inc., Konica Minolta, INC., and Exela Technologies, Inc.

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