

Data Conversion Services Market Share Expected to Reach US\$ 566 Billion by 2031, Witnessing 30.6% CAGR

Depending on North America is anticipated to account for the largest data conversion services market share during the forecast period

DATA CONVERSION SERVICES
MARKET

OPPORTUNITIES AND FORECAST, 2021
- 2031

Growing at a CAGR of 30.6% (2022-2031)

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Data Conversion Services Market

However, dearth of understanding of

source data hinders the market growth. On the contrary, continued shift to the cloud would open new opportunities in the future. The global Data Conversion Services Market size was valued at \$39.8 billion in 2021, and is projected to reach \$566 billion by 2031, growing at a CAGR of 30.6% from 2022 to 2031.

Furthermore, the need for low-latency, real-time view and analytics on operational data, rising volume of data within enterprise is boosting the growth of the global data conversion services market. In addition, business automation is positively impacts growth of the data conversion service market. However, lack of understanding of source data is hampering the data conversion service market growth. On the contrary, continued shift to the cloud is expected to offer remunerative opportunities for expansion during the data conversion services market forecast.

Depending on North America is anticipated to account for the largest data conversion services market share during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote innovation, and large purchasing power. The growth is primarily concentrated in the U.S. Companies that use big data software frequently use print

management systems to cut costs, improve industry vertical, and boost worker productivity.

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The purpose of data conversion services is to maintain information in an easy-to-use format. Different end-use industries such as BFSI, Healthcare and retail uses data conversion services to increase business efficiency. In addition, increase in data transparency of enterprises to utilize growth in streams of data from various sources in innovative ways and adoption of modern business intelligence tools by enterprises for which data conversion is critical, are expected to fuel the growth of the data conversion services market.

By enterprise size, the SMEs segment is projected to manifest the highest CAGR of 32.0% from 2022 to 2031, due to rise in dependency on internet and digital transformation of the worldwide. However, the large enterprises segment held the largest share in 2021, accounting for around three-fifths of the global data conversion services market, due to increase in number of SMEs that depend on internet and digital transformation.

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By service type, the HTML conversion services segment held the largest share in 2021, accounting for nearly one-fourth of the global data conversion services market, as HTML conversion services help organizations in streamlining their document management pipeline. However, the catalog conversion services segment is estimated to register the highest CAGR of 33.6% during the forecast period, due to notion of accessibility for customers and need to keep them updated about the happenings within the manufacturing product line.

By region, the global data conversion services market across North America dominated in 2021, accounting for more than two-fifths of the market, owing to presence of substantial industrial base in the U.S., large purchasing power, and government initiatives to promote innovation. However, the market across Asia-Pacific is expected to showcase the highest CAGR of 33.0% during the forecast period, due to growing economies such as India and China.

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By industry vertical, the BFSI segment held the largest share in 2021, contributing to nearly one-fifth of the global data conversion services market, as adoption of data conversion services are relied upon to develop at a critical rate owing to development in digitalization of banking exchanges and big data analytics. However, the healthcare segment is expected to register the highest CAGR of 32.8% during the forecast period, owing to rise in demand for managing patient information, scheduling appointments, checking hospital inventory, and minimizing clinical errors.

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