

Enterprise Data Management Market to Expand at 10.8% CAGR Through 2031: Key Players, Size, & Emerging Trends

Growth in enterprise data management is driven by rising data from corporate processes and AI use in cognitive media solutions.

WILMINGTON, DE, UNITED STATES, July 17, 2025 /EINPresswire.com/ --

According to the report, the global enterprise data management industry generated \$79.7 billion in 2021, and is anticipated to generate \$224.5 billion by 2031, witnessing a CAGR of 10.8% from 2022 to 2031.



Enterprise Data Management

Rise in the amount of data collected from various corporate processes and implementation of Artificial Intelligence in cognitive media solutions drive the growth of the global [enterprise data management market](#). However, the shortage of skilled workforce restricts the market growth. Moreover, the key industry players are investing heavily in the research and development of smart, unique solutions to sustain their growth, which is presenting new opportunities in the coming years.

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The enterprise data management market is anticipated to expand due to rising awareness of enterprises to secure confidential data and protect it from malware or unauthorized access. Further, massive investments from regulatory bodies and government to fund small and medium enterprises resulted in increasing adoption of enterprise data management solutions, contributing to the enterprise data management market growth in the upcoming years.

A rise in the tendency of enterprises towards data integration is anticipated to drive the market during the forecast period. Enterprises use numerous data integration technologies across several applications to accelerate digital transformation. As a result, businesses are focusing on

developing better tools for managing and storing data. Google cloud developed cloud and advantage solutions in May 2022 to assist factories to improve operation efficiency by gathering soiled assets, processes, and standardized data. Manufacturing analytics and insights, machine-level anomalies, and predictive maintenance all assist the tool. In the near future, such initiatives are projected to benefit the enterprise data management market forecast.

One of the biggest barriers to the adoption of the enterprise data management market industry was the way businesses stored and organized files. There was frequently a wide range of file formats and methods by which different departments within an organization organized their files. Couple this with data that was stuck in legacy systems, and this caused a significant barrier to the adoption of an enterprise data management industry. While some of these issues persist today, modern enterprise data management systems such as KMD Work Zone are much better at dealing with multiple file formats and different file organization methods.

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The application of the software is based on analytical models that govern enormous amounts of data, increasing the growth of the market. Cloud technology can monitor data regulation and demand in a secure environment at a minimal cost. The benefits provided have encouraged firms to collaborate with one another, increasing market growth. For instance, Crux, a well-known provider of external data integration solutions, stated In April 2022 that it had extended its cooperation with Google Cloud. Furthermore, Google Cloud announced the debut of Analytics Hub, a data sharing platform that allows users to securely exchange data assets across businesses to address data dependability and cost concerns.

Covid-19 Scenario

1. The outbreak of the Covid-19 pandemic had negatively impacted various industries that led to a drastic decline in information technology sales. As enterprise data management is widely used in technology industry, there was significant reduction in the enterprise data management demand globally.
2. Sales of enterprise data management are directly proportional to the demand from end-use industries namely healthcare, banking, financial services, and insurance sector (BFSI), telecom & information technology, retail & consumer goods, media & entertainment, government & defense and others. However, the demand for enterprise data management in Telecom & Information Technology industry was greatly affected owing to import-export restrictions, closed borders, and supply chain disruptions during the lockdown.
3. Economic slowdown had affected the setup of new enterprise data management projects in the situation of financial uncertainty, many organizations were being compelled to contemplate more fast adoption of cloud services to meet their computing and storage requirements.

Component Type:

In 2021, the software segment led the global enterprise data management market, securing the highest market share among all components. This dominance can be attributed to the increasing demand for integrated data management platforms that offer comprehensive solutions for managing enterprise data efficiently. Meanwhile, the services segment is expected to witness the fastest growth during the forecast period, driven by the rising need for consulting, implementation, and support services that help organizations optimize their data management strategies.

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Product Type:

The data security segment emerged as the market leader in 2021, reflecting the growing emphasis on protecting sensitive enterprise data from cyber threats and unauthorized access. As data breaches and regulatory compliance become more critical concerns for businesses, the demand for robust data security solutions continues to rise. This segment is also projected to be the fastest-growing over the coming years, underlining the increasing importance of data protection in enterprise strategies.

Deployment Type:

Among the various deployment modes, the on-premises segment accounted for the largest share of the market in 2021. This preference is largely due to the control, security, and customization options that on-premises solutions offer. However, the cloud deployment segment is expected to register the highest growth rate during the forecast period, as more organizations transition to cloud-based solutions to enhance scalability, reduce costs, and enable remote access to data.

Organization Size:

In terms of organization size, large enterprises dominated the market in 2021, leveraging enterprise data management solutions to handle massive volumes of data and ensure operational efficiency across complex structures. On the other hand, small and medium-sized enterprises (SMEs) are projected to experience the fastest growth in adoption, driven by the increasing availability of affordable and scalable data management solutions tailored to their needs.

End-Use Industry:

The banking, financial services, and insurance (BFSI) sector led the market in 2021, owing to the high demand for secure, reliable, and real-time data management solutions within this highly regulated industry. Looking ahead, the healthcare and life sciences sector is anticipated to witness the highest growth rate, fueled by the need to manage growing volumes of patient data, research data, and compliance requirements.

Region:

Geographically, North America held the largest share of the global enterprise data management market in 2021. The region is expected to maintain this leading position throughout the forecast period, supported by the presence of major market players, early adoption of advanced technologies, and a strong focus on data-driven decision-making across industries.

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