

Creative Software Market Size, Share & Trends Analysis Report By Deployment, By Type (Sound & Video Recording Software, Image & Video Editing Software), By Region, And Segment Forecasts, 2022 - 2028

<https://marketpublishers.com/r/C9A0E8473FE4EN.html>

Date: May 2022

Pages: 86

Price: US\$ 4,950.00 (Single User License)

ID: C9A0E8473FE4EN

Abstracts

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Creative Software Market Growth & Trends

The global creative software market size is expected to reach USD 13.42 billion by 2028, registering a CAGR of 6.8% during the forecast period from 2022 to 2028 according to a new report by Grand View Research, Inc. The demand for technologically advanced solutions to create effective audio and video content is rising globally. As content production showcases immense growth, companies and solution providers are under constant pressure to show a profit. Video is considered one of the most effective ways of customer engagement. The global market has benefited from this trend.

Key players operating in the market are taking key initiatives to strengthen their market presence. For example, Adobe Systems Inc., a global leader in digital media goods and software, is advertising its Adobe Premiere Element software, which is gaining traction as an integrated all-around video solution for editors. To incorporate creativity in their online video material, an increasing number of online businesses, YouTubers, and social media influencers are using audio and video editing tools.

Solution providers and integrators are focusing on their creative software solutions to target small enterprises in order to diversify their revenue sources. Also, some of the

firms and start-ups do not have the budget to hire professional video editing organizations, the expanding start-up culture throughout the world is providing incremental possibilities for vendors in the audio and video editing software industry. As a result of the invasion of digital marketing, small-scale companies are getting increasingly ambitious in order to advertise and market their products through compelling online video content.

Due to the worldwide spread of COVID-19, companies are practicing work-from-strategies. COVID-19 has also pushed kids and youngsters to seek entertainment through online video platforms and streaming platforms. Due to the worldwide lockdown, which has resulted in schools and universities being closed for an indefinite time, creative solutions, audio, and video recording and editing software, and digital solutions have seen an increase in popularity.

Image and video editing software is estimated to contribute a market share of 31% in 2021 to the global creative software market. The image and video editing software are downloaded easily with editing tools. The rising adoption of image and video editing software by professionals for editing images and videos is a major factor in the contribution of this segment to the global creative software market. Additionally, increased usage of image and video editing software by individuals using smartphones and advanced innovative tools are popular among the end-users. Moreover, professionals demand advanced editing tools for editing images and videos.

North America dominated the global creative software market in terms of market share in 2021. The region encompasses both developed and developing economies with greater technological infrastructure. Furthermore, a regional high competitive environment is expected to create numerous opportunities for market players and offer a positive market outlook.

The popularity of digital devices, growing foreign investments, and the rise in digitalization of enterprises in economies such as India, Indonesia, and Malaysia is contributing to the growth of the creative software market in the APAC. Additionally, the developed countries in this region are likely to grow significantly owing to the improved technology infrastructure.

Creative Software Market Report Highlights

North America made the largest contribution to the global creative software with around 44% share in 2021. The regional growth is attributable to the rising

demand for creative software among enterprises and content creators.

The cloud deployment segment dominated the market with the highest share of 65% of the global market revenue in 2021. This growth is mainly driven by the connectivity and security offered by cloud-based creative software.

Sound and video recording software captured the largest market share in 2021. The increasing adoption of mobile phones as a result of the growing popularity of social media platforms and other digital channels for content creation and promotion is expected to propel the rise even further.

Asia Pacific is projected to witness a CAGR of 7.6% from 2022 to 2028 owing to the growing usage of mobile phones and tablets, rapid technical improvements, and the popularity of online streaming.

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