

Document Management Systems Market by Offering (Solutions, Services), Deployment Mode (On-Premise, Cloud-Based, and Hybrid), Organization (Small & Medium-Sized Enterprise, Large Enterprise), Application, and Geography - Global Forecast to 2023

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Abstracts

“The document management systems market is likely to grow at a CAGR of 11.17% between 2017 and 2023.”

The document management systems market is expected to reach USD 6.78 billion by 2023 from USD 3.59 billion in 2017, at a CAGR of 11.17%. Growth in this market can largely be attributed to factors such as the increasing need to streamline business operations, benefits of digitalizing content across enterprises, increasing need to adhere to compliance requirements, and increasing adoption of cloud-based services and cloud computing. On the other hand, high implementation costs are expected to restrict adoption, which in turn may limit market growth to a certain extent.

“The market for solution offerings is expected to hold the largest share during the forecast period.”

The document management systems market for solutions is expected to hold a larger share, mainly due to the increasing demand for solutions as they help to streamline business processes and operations. Document management solutions help integrate document management systems with real-time data, which assists in tracking the changes done in a document and storing different versions of the same document. Solutions thus help in providing a secure location for storing electronic documents and indexing them for the quick retrieval of a particular version of the document, whenever needed.

“The market for hybrid deployment models is expected to register the highest growth during the forecast period.”

The hybrid deployment model is estimated to be the fastest-growing segment due to the benefits associated with the use of these models, such as better flexibility, technical control, enhanced security, and adherence to compliance requirements. These models allow enterprises to move their mission-critical data to a private cloud without compromising on security and their non-sensitive data to a public cloud.

“North America is expected to dominate the document management systems market during the forecast period.”

North America is notable for its high adoption of document management solutions. The increasing demand for cost-effective and efficient business process solutions acts as a driving force for the growth of the document management systems market in the region. The market in North America is also characterized by high infrastructure costs and strict policies and regulatory frameworks. Companies such as IBM (US), Microsoft (US), EMC (US), and Hyland Software (US) have a majority of their revenues coming from the North American market.

Breakdown of primary participants' profile:

By Company Type: Tier 1—50%, Tier 2—33%, and Tier 3—17%

By Designation: C-Level Executives—50%, Directors—33%, and Others—17%

By Region: North America—34%, Europe—33%, and Asia Pacific—33%

The key players operating in this market are OpenText Corporation (Canada), Xerox Corporation (US), Canon Inc. (Japan), Ricoh Company Ltd. (Japan), IBM Corporation (US), eFileCabinet Inc. (US), SpringCM (US), Oracle Corporation (US), Alfresco Software Inc. (UK), and Hyland Software Inc. (US).

Research Coverage:

Various market segments have been covered in this report. These include segments such as deployment mode, organization, application, offering, and geography. It also

gives a detailed view of the market across four main regions: the North America, Europe, APAC, and RoW.

Reasons to Buy the Report:

This report includes statistics pertaining to the document management systems market in terms of offering, deployment mode, organization, application, and geography, along with their respective market sizes.

Major drivers, restraints, opportunities, and challenges for the document management systems market have been provided in detail in this report.

The report includes illustrative segmentation, analysis, and forecast for the document management systems market based on its segments and subsegments.

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