Digital Asset Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Digital Asset Management Market size is estimated at USD 5.88 billion in 2024, and is expected to reach USD 11.41 billion by 2029, growing at a CAGR of 14.16% during the forecast period (2024-2029).

Key Highlights

With the increasing automation and connected devices trend, digital content has significantly increased over recent years. The growing data volume has created digital assets. Digital assets have become important enough that digital asset management companies are coming on board. DAMs provide digital security for businesses, allowing them to safely store, organize, and instantly access their digital assets. The demand for Digital Assets is growing at an accelerating rate across the different categories. Conventional investors (hedge funds and family offices) in all major markets are increasingly exposed to digital assets. Most investors perceive digital assets positively.

Further, the growing strategic developments, such as solution launches and collaborations with the growing demand for digital assets, are analyzed to contribute to the market growth rate during the forecast period.

For instance, in February 2024, Obligate joined forces with Archax in a strategic partnership that was aimed at shaping the digital asset management landscape. A strong ecosystem, promising a complete set of products and services to clients, is created by Obligate's advanced platform for on-chain capital markets in conjunction with Archax's broad range of digital asset management services.

As part of the collaboration, Obligate clients gain seamless on-ramp access from fiat into digital assets, leveraging Archax's UK-regulated digital asset custody services. The collaboration would offer clients an expanded range of products and services in the field of Digital Asset Management, with both companies expecting a positive impact. Archax, the first company to be regulated by the Financial Conduct Authority as a digital securities exchange, custodian, and broker, will expand its offering of digital assets via Obligate's groundbreaking platform into private market securities.

However, there is a lack of awareness about the available solutions in the market as many companies still use older enterprise content management platforms with some DAM-like capabilities but do not necessarily have purpose-built DAM solutions for creative services or marketing use cases that are required for their organizations.

Since the outbreak of the pandemic, the digital agenda worldwide has witnessed a newfound growth in adoption, pushing businesses to adopt digital-first strategies. COVID-19 has caused significant disruption to business on a global scale and accelerated the growth of cyber-criminal activities in private and government enterprises supported by digital transformation.

Digital Asset Management Market Trends

Cloud Deployment to Hold Significant Market Share

The emergence of cloud services, including IaaS, PaaS, and SaaS, has raised the demand for the development of Digital asset management (DAM) software designed to be implemented through the cloud-based SaaS model implementations in line with the growth of cloud environment in all the businesses worldwide, driving the cloud deployment of the DAM software in the market.

Additionally, in cloud-based deployment, the digital assets of an organization can be stored in a centralized, online database that users can access anytime, anywhere, without the need for on-site servers or storage devices, which can streamline workflows and improve collaboration, precisely critical aspects in fields such as marketing and sales, product development, and customer service, supporting the organization to have better productivity and operational efficiencies, which would fuel the market growth.

With the growing adoption of cloud-based solutions in companies, a significant amount of data is generated, and it may take much work to find a company's most valuable digital assets since companies create many digital assets to stay relevant and

connected to the audience.

Identifying the most appropriate assets to strengthen digital asset management security is essential. Companies should identify brand assets to be kept and disposed of with the help of stakeholders and team members. Companies can make space for unique and relevant assets through the learning journey for brand assets. Therefore, the need for digital asset management solutions is expected to grow significantly.

In addition, the cloud approach enables automatic backup and data transfer security between networks, improving data protection and disaster recovery capabilities. Therefore, cloud-based Digital Asset Management is an innovation tool that provides increased use, security, and efficiency for managing digital assets. It enables organizations to use technology to simplify their processes, foster collaboration, increase productivity, and ensure the security of assets, playing an essential role during the Digital Transformation process. Further, the growing collaborations in Digital Asset Management solutions are analyzed to bolster the market growth rate during the forecast period.

North America to Hold the Largest Market Share

The United States digital asset management market holds a major market share, characterized by the presence of major market vendors, integration of advanced technologies in DAM solutions, and rising demand from end-user industries to enhance customer digital experience.

Furthermore, the growth in the digitization of various end-user industries in the United States also leads to large data generation. Additionally, the increased cloud adoption rate in the country due to the pandemic is expected to increase companies' digital assets, ultimately leading to the adoption of digital asset management solutions.

The integration of AI and machine learning capabilities in digital asset management solutions is one of the key trends in the United States DAM market, with market vendors integrating generative AI capabilities in their solutions.

In December 2023, Cloudinary announced generative AI enhancements to its enterprise digital asset management (DAM) solution and programmable media API. Cloudinary's generative artificial intelligence capabilities offer the most powerful and easiest way to

edit images at scale, thus enabling non-technical and technical users to accelerate time to market for their assets while enhancing employee autonomy and productivity.

The digital asset management market in Canada is experiencing growth, largely driven by the ever-growing volume of digital assets produced by businesses, the growing need among enterprises to centralize all their digital assets, and the ever-increasing digital transformation and cloud adoption in organizations.

Additionally, the increasing number of digital assets in organizations nationwide further drives the demand for digital asset management solutions to efficiently access, store, share, and manage digital assets. Furthermore, the significant presence of homegrown market vendors such as MediaValet and CleanPix, coupled with global market vendors, intensifies and supports the market's growth.

Digital Asset Management Industry Overview

The digital asset management market is highly fragmented, with the presence of major players like Adobe Inc., Canto Inc., CELUM GmbH, Cognizant Technology Solutions Corporation, and Oracle Corporation. Players in the market are adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

December 2023 - Cloudinary announced generative AI enhancements to its Programmable Media API and enterprise digital asset management (DAM) solution, Cloudinary Assets. Cloudinary's generative Artificial Intelligence capabilities offer the easiest and most powerful way to edit images at scale, thus enabling technical and non-technical users to accelerate time to market for their most valuable assets while enhancing employee autonomy and productivity.

September 2023 - Canto announced the launch of AI Visual Search, a new solution that allows users to search their entire content library based on visual descriptions. This innovative technology is ideal for digital asset management users, who often manage thousands of brand assets in their content libraries.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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