

North America Enterprise Information Archiving - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The North America Enterprise Information Archiving Market size is estimated at USD 2.71 billion in 2024, and is expected to reach USD 4.59 billion by 2029, growing at a CAGR of 11.08% during the forecast period (2024-2029).

Key Highlights

Data generated by enterprises across the region includes mainly unstructured and structured data. This data is bifurcated into various formats, from structured, numeric data in traditional databases to unstructured text documents, videos, audio, e-mails, stock ticker data, and financial transactions. The enterprise information archiving solutions store all data in the archive storage and make it accessible when required. As organizations have positioned themselves to extract more value, intelligence, and utility from the data, these solutions are expected to grow during the forecast period.

These archiving solutions primarily address the increasing issue of how to store structured and unstructured data. Traditionally, the corporate databases contained only structured data stored in defined tables for consistency.

However, with archiving solutions, companies have been looking at ways to keep their unstructured data, e.g., PowerPoint and SharePoint files, which contain a lot of corporate data in a combination of text and visual components. As these data sources are less structured, they need other archiving, storage, and retrieval methods, driving the demand for information archiving tools and resources to accommodate the archiving of diverse materials.

Many enterprise archival processes are being managed on-premise, primarily owing to multiple factors, including risk and regulation. However, on-premise data archiving is increasingly becoming an unfeasible option and will not be sustainable in the face of the incoming data deluge. Enterprise information archiving solutions enable users to write the rules for archiving and storing data safely and effectively in different environments.

These solutions also present the ability to choose the appropriate model that delivers clear and quantifiable benefits, allowing users, for example, to take advantage of the lower cost storage where regulation allows while retaining the on-premise options where stipulated. The massive volume of content and information kept inside the businesses using traditional storage solutions is expected to become a problem for an organization that constantly upgrades its infrastructure.

There is a greater need for business goods and services during economic expansion. Due to this increase in activity, businesses frequently invest in technology like Enterprise Information Archiving (EIA) systems that can increase productivity and operational efficiency. The goal is to streamline operations, cut expenses, and put the company in a position for long-term success. According to a World Bank estimate, the North American GDP, which was USD 32.32 trillion in 2023, is predicted to increase by 1.5% in 2023-24, suggesting that corporate activity and possible Enterprise Information Archiving (EIA) system investments are projected to flourish.

North America Enterprise Information Archiving Market Trends

Cloud Segment to Witness Major Growth

Virtual technology hosts a company's applications remotely on a cloud-based server. There are no upfront costs, data is backed up regularly, and businesses only pay for resources they use. The cloud has even more appeal for companies planning aggressive worldwide expansion, as it allows them to communicate with customers, partners, and other enterprises from anywhere with no effort.

Businesses that choose the cloud computing paradigm conduct due diligence to ensure that their third-party provider is up to date and complies with all their industry's regulatory obligations. Sensitive data must be safeguarded, and the privacy of customers, partners, and employees must be protected.

Furthermore, the growing use of the cloud has aided the data created across various

industries. Enterprise information archiving software uses public and private cloud platforms to provide enterprises with the required agility, scalability, and cost savings. As a result, market participants are offering cloud-based solutions to manage such massive data.

Moreover, according to the National Association of State Chief Information Officers (NASCIO) report, in 2023, around 88% of state CIO respondents stated that accelerating cloud adoption aligns with the trend of ongoing migration to the cloud across operating domains. It reflects the widespread recognition of the benefits of cloud computing and the need to leverage cloud services for various operational domains.

Moreover, according to the National Association of State Chief Information Officers (NASCIO) report, 2023 hybrid and multi-cloud settings will already be standard when moving to the cloud. Infrastructure as a Service (IaaS) and Software as a Service (SaaS) models are used in around 23% to 24% of the state's overall system and application catalogs. It confirms that hybrid and multi-cloud setups have become customary in IT infrastructure, reflecting the ongoing migration to the cloud.

United States to Hold Significant Market Share

The North American region, particularly the United States, has been an early adopter of the latest technological advancements within traditional enterprise information archiving solutions, such as integration technologies with AI, cloud, and mobile technologies. Moreover, the region also has a stronghold of information archiving vendors, such as Microsoft Corporation, Barracuda Networks Inc., Proofpoint Inc., and Smarsh Inc.

According to NASSCOM's 2023 IT modernization survey across a mix of end-user sectors, IT modernization is the topmost priority for most enterprises. The report states that North American enterprises are ahead of others in the IT modernization journey due to a strong focus on innovation, large and mature IT markets, well-developed financial markets, and a robust regulatory environment.

The United States is witnessing demand for IoT in healthcare. According to United States-based Aruba, 73% of healthcare organizations use IoT for maintenance and monitoring. Such initiatives in the regional healthcare sector drive the demand for EIA solutions as hospitals must store patient-sensitive data for a minimum period of 7 years. The IoT market in the United States is expected to generate around USD 297 billion by

2028, boosting the market studied.

Governmental standards and regulations framed for various industries regarding data archiving are one of the significant growth drivers for the region, driving market growth. Overall, as users require a reasonable level of confidence in cloud infrastructures to plan and operate their businesses efficiently, the market vendors tend to adopt cloud platforms of recognized vendors in cloud space, such as Amazon Web Services and Azure, to provide uninterrupted services to their clients. Furthermore, due to increased cloud investment, the cloud-based category is predicted to grow fastest throughout the enterprise information archiving market projection period.

North America Enterprise Information Archiving Industry Overview

The North American enterprise information archiving market is fragmented, and access to the distribution channel, already present business relations, and innovative platforms gives the established market tech giants an advantage over the new competitors. Proofpoint, Inc., Commvault, Smarsh, Inc., Global Relay Communications, Inc., and Veritas Technologies LLC are some players.

November 2023, Smarsh Inc., the USA-based market vendor providing digital communications compliance and intelligence, announced an enhanced integration with Box, the leading Content Cloud. The collaboration delivers a seamless, secure retention and oversight solution for professionals subject to stringent regulatory requirements for their electronic communications.

August 2023, SADA strengthened its partnership with Google Cloud, fueled by solutions and partnership growth—expertise in AI and security with Google Cloud powers further success and momentum in 2023.

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