

eDiscovery Market Set for Exponential Growth: Projections Show \$25.2 Billion by 2031 with a Remarkable 8.9% CAGR

WILMINGTON, DE, UNITED STATES, July 10, 2024 /EINPresswire.com/ -- The global [ediscovery market](#) size was valued at \$10.9 billion in 2021, and is estimated to reach \$25.2 billion by 2031, growing at a CAGR of 8.9% from 2022 to 2031.

The solutions segment was the highest revenue contributor to the market, is expected to remain dominate during the forecast period. Rise in adoption of cellphone-based data analytics technology have led to increase growth of services segment.



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Electronic discovery (often referred to as e-discovery or eDiscovery) is the discovering of material in digital form during legal procedures such as litigation, government investigations, or information rights requests as electronically stored information (ESI). Electronic discovery is governed by civil procedure standards and agreed-upon methods, which frequently include a review for privilege and significance before data is given over to the seeking side of a lawsuit.

Increasingly stringent monitoring, cross-border privacy legislation, and sophisticated benchmark datasets have contributed to the expansion of the scope and size of eDiscovery techniques. Software-as-a-service (SaaS) and artificial intelligence (AI) have transformed eDiscovery practices, to become cost effective as it helps companies reduce their overall operating expenses. Modern eDiscovery software market has evolved into a critical tool for the company's operations.

Significant factors that impact the growth of the global eDiscovery industry include increase in protection of Metadata, rise in adoption of digitalization, and dependency on artificial intelligence (AI). However, high initial cost of installation and maintenance hampers the growth of the market. On the contrary, surge in market penetration in various end-use verticals is

expected to offer potential growth opportunity for the eDiscovery market during the forecast period.

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Region-wise, North America holds a significant share in the global eDiscovery industry, owing to the presence of prime players in this region. The adoption of forensics & collections and data analysis is expected to propel the growth of the eDiscovery industry in this region. Moreover, surge in awareness of investigation, litigation & legal operations and freedom of the information act (FOIA) eDiscovery use case request in North America are anticipated to drive the eDiscovery market trends in this region.

The key players profiled in the report include CloudNine, CS DISCO Inc., Deloitte Touché Tohmatsu Limited, International Business Machines Corporation, KLDISCOVERY Limited, Lighthouse eDiscovery Inc., Microsoft Corporation, Nuix Limited, Onna Technologies Inc. and ZyLAB Technologies. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the eDiscovery market.

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