

# Document Management Market To Rise \$34.2 Billion by 2032 | Xerox Corporation, Canon Inc

*Rise in the adoption of cloud-based solutions in businesses, implementation of advanced DMS solutions in organizations*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 31, 2025 /EINPresswire.com/ -- The global [document management software market](#) was valued at \$7.1 billion in 2022, and is projected to reach \$34.2 billion by 2032, growing at a CAGR of 17.3% from 2023 to 2032.

Rise in the adoption of cloud-based solutions in businesses, implementation of advanced DMS solutions in organizations, and increase in demand for remote and distributed workforces are expected to create numerous opportunities for the growth of the market. However, data privacy concerns and regulatory compliance hamper the growth of the market. Furthermore, surge in the adoption of big data management and data analyzing tools by enterprises, and the integration of robotic process automation (RPA) create opportunities for document management solutions to optimize business operations.



**DOCUMENT MANAGEMENT MARKET**  
OPPORTUNITIES AND FORECAST, 2023-2032

Document management market is expected to reach **\$34.2 Billion** in 2032

Growing at a **CAGR of 17.3%** (2023-2032)

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Document Management Market

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Document management software is used to manage and arrange papers throughout an organization. It includes information retrieval systems, output systems, workflow, document repositories, and document capture. Also, the processes used to track, store, and control documents. In addition, businesses need a competitive advantage to survive and expand in the fast-paced commercial world lately. A DMS is a crucial tool for contemporary businesses since it can boost productivity, strengthen security, conserve money, promote cooperation, and assure compliance. Document management solutions help organizations manage legal documents and records in a more organized and effective manner. Additionally, in the digital age, with the rise in cyber threats and data breaches, protecting sensitive and personal data has become crucial.

By deployment mode, the on-premise segment held the highest market share in 2022, accounting for more than half of the [document management market revenue](#), and is estimated to maintain its dominance throughout the forecast period. As for improving their software, several businesses started to provide more effective document management further creating lucrative opportunities for the global market. However, the cloud segment is projected to witness the highest CAGR of 18.6% from 2023 to 2032. Rise in integration of cost-effective and secure bank operations in various industries is further expected to propel global market growth.

OpenText Corporation & IBM Corporation are the leading players in the document management market :

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On the basis of enterprise size, the large enterprises segment dominated the document management market size in 2022 and is expected to continue this trend during the forecast period. As document management is increasingly being deployed in several organizations. These factors further drive the demand for document management market globally. However, the small and medium-sized enterprises segment is expected to exhibit the highest growth during the forecast period. This is attributed to the cost-efficient solutions provided by various organizations.

OpenText Corporation, IBM Corporation, Oracle Corporation, Canon Inc., Ricoh Company, Ltd., SpringCM, Hyland Software Inc., Revver, Inc, Xerox Corporation, Zoho Corporation.

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The report provides a detailed analysis of the [key players in the document management market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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By end user, the BFSI segment held the highest market share in 2022, accounting for nearly one-third of the document management market revenue, and is estimated to maintain its leadership status throughout the forecast period. The increase in demand for document management solutions in the BFSI sector further creates lucrative opportunities for this segment in the global market. However, the government segment is projected to manifest the highest CAGR of 21.9% from 2023 to 2032. The rise in the documentation databases in the government sector is further expected to propel global market growth.

By enterprise size, the large enterprises segment accounted for the largest share in 2022, contributing to two-thirds of the document management market revenue, as document management solutions are increasingly being deployed in these organizations. These factors further drive the demand for this segment in the global market. However, the small and medium-sized enterprises segment is expected to portray the largest CAGR of 19.2% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. The growth of this segment is mainly driven by the cost-efficient solutions provided by various organizations.

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DMS tools help businesses maintain electronic records securely. These factors are expected to propel the document management market forecast. For instance, in May 2023, Xiao-I Corporation launched its Intelligent Document Processing (“IDP”) product. This innovative solution is delivered by a smart and efficient platform that streamlines and automates the document management process, empowering businesses toward an era of intelligent operations. Thus, instances are further expected to provide lucrative opportunities for the growth of global document management market during the forecast period. Moreover, increasing investment by top vendor and rise in adoption of cloud based solution and services, anticipated to propel the growth of the market.

For more information, visit:

By region, North America held the highest market share in terms of revenue in 2022, accounting for nearly one-third of the document management market revenue. The increasing investment of businesses and government bodies in advanced technologies such as cloud-based services, AI, ML, and IoT to improve banking and finance businesses and the customer experience is anticipated to propel the growth of the document management market. However, Asia-Pacific is expected to witness the fastest CAGR of 20.3% from 2023 to 2032 and is expected to enhance the market growth during the forecast period. In addition, increase in penetration of digitalization and higher adoption of advanced technology are expected to provide lucrative growth opportunities for the market in this region.

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