

Document Management Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global document management system market was valued at USD 5.55 billion in the current year and is expected to reach USD 15.47 billion over the next five years and grow at a CAGR of 13.05% over the forecast period. The improving technologies and efficient execution of DMS are expected to gradually eliminate the traditional paper files concept, streamline business operations, and make them more effective and efficient with the help of contemporary scanning technology and the appropriate document management software.

Key Highlights

A document management system is a solution developed to manage documents and files and simplify data management systematically. The DMS market is ever-changing, driven by the need for increased efficiency in the workplace. According to Xerox, 46% of workers in small and medium-sized firms still waste time daily on ineffective paper-related operations, showing that sophisticated document management solutions can improve these procedures. Businesses with advanced document management systems have a considerable competitive advantage.

Due to the widespread use of cloud services, there is an increasing desire for paperless government and workplaces, which is anticipated to drive market growth. Digitizing files using a paperless document management system takes up much less space, making this one of the most significant benefits of going paperless in the workplace for organizations, thereby getting easy access to the files when needed. Software like Microsoft Office and Adobe Acrobat can integrate with the system and have native plugins that allow staff to file documents and access them with just a few clicks.

Compliance with rules and regulations is necessary to reduce the store's operational expenses due to automation and digitization in the healthcare sector. Additionally, a paperless workplace is increasingly required. These elements will undoubtedly revolutionize the market for document management solutions shortly. The growing number of multi-specialty hospitals, polyclinics, real-time database organization, transmission, and analysis are on the anvil, and the adoption of document

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management systems is being influenced by the explosive demand for linked healthcare and the rising use of smartphones and connected medical devices.

However, the threat is the security concerns as DMS software is prone to attack to obtain access and manipulate it as they are connected to the network and the internet like any other insecure machine, which leads to the usage of critical information. Implementing data security technologies like Data Auditing, Data Real-time Alerts, Data risk assessment, Data minimization, and Purging of stale data could help organizations prevent breaches, reduce risk, and sustain protective security measures to prevent data loss.

Virtual learning environments amidst the COVID-19 pandemic have gained popularity. Managing and delivering complete online training solutions for volunteers are being observed, combined with document management systems to control the validation and publication of those training procedures and safety documents. Similarly, in the healthcare sector, the lack of cohesive data across patients amidst the prevalence of electronic health records is further aiding the adoption of such tools. The practical and reliable management of generated documents significantly drives the market studied. The software includes features critical to helping organizations survive and thrive in a post-COVID-19 reality to reduce and eventually eliminate paper and paper-based processes that slow operations and service.

Document Management Systems Market Trends

Healthcare to Register the Highest Market Growth

The healthcare industry is on the verge of a complete turnaround augmented by digitalization drives driven by government initiatives in regions such as North America and Europe, along with a growing consumer propensity toward physicians that adopt digital documentation systems. A recent study that studied over 650 healthcare consumers found that a prominent share (over 90%) of patients wish to use digital tools to interact with their care providers.

With the advent of IoT and growing internet penetration, the demand for various AAL solutions and services, such as telehealth, telecare, telemedicine, and mHealth, is gaining traction. Also, physician acceptance of digital healthcare tools is increasing in their practices owing to improved efficiency and safety. According to a study done by American Medical Association (AMA) conducted in 2019 and repeated in 2022 showed, tele-visits/virtual visit adoption increased to 28% from 14%, remote monitoring and management adoption grew from 13% to 22%, and remote monitoring efficiency adoption grew from 28% to 37%.

The healthcare industry involves significant amounts of data being collected manually through contrasting internal IT systems and numerous collections of documents, databases, and forms. The adoption of document management systems enables players in the healthcare industry to create electronic patient records, thus, minimizing the risk of misplaced documentation and increasing security access. According to the survey by IBM on Data Breaches, Healthcare Industry is one the top, so a proper document management system is necessary, which prevents fraudulent and misplaced data.

The healthcare business involves various applications, such as electronic health record management, drug discovery, health insurance claims, patient appointment scheduling, stimulating account settlements, implementing post-discharge guidelines, and healthcare workflow management. These applications involve an enormous paper trail.

Trust in hospitals and physicians to secure digital healthcare information is increasing, further augmenting the demand; however, trust decreases when it comes to tech companies and the government. Additionally, open-source tools are gaining traction in the healthcare industry, which has propelled many practitioners to adopt open-source technologies for establishing a DMS. Moreover, Big Data and AI are further revolutionizing the healthcare sector. The players are also integrating these technologies within the RPA platform to improve efficiency and patient care while reducing costly administrative errors. For example, in March 2022, Epic developed new health IT, including a proactive patient communication tool and software called "Cheers," to serve independent medical groups.

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Asia-Pacific to Register the Highest Market Growth

The region's governments' increased adoption of document management systems to stop illicit trade and transportation and improve their workflows. The need for public sector organizations to maintain regulatory compliance while securely archiving old data and documents is anticipated to drive growth in the market for document management systems during the forecast period. For instance, the China National Forest Products Industry Association (CNFPPIA) developed the timber legality verification standard, which has been envisaged as an essential element of CTLVS. CNFPPIA released the standard that establishes the requirements for legality at the forest management level and throughout the chain of custody, which covers timber legality requirements for document management, transport and sales, legality verification for domestic and imported timber, development of a timber legality management system, and processing and trading.?

Asia-Pacific witnesses a majority of students entering the universities for studies, which makes it imperative for the universities to keep a document trail for every student. The number is increasing every year, creating an opportunity for DMS providers to tap into the market. For Instance, In Central Asia, Uzbekistan's education sector transformed into an electronic document management system to avoid overspending state budget allocations to education and achieve greater transparency in the exchange of information among educational institutions and higher authorities.

The rising adoption of DMS solutions by the government, manufacturing, and other sectors is expected to boost the adoption in the Asia pacific Region. In 2022, Ameex Technologies partners with Optimizely to enable transformative experiences and comprehensive Digital document solutions in Asia Pacific. Such partnerships and trends drive the need for DMS Solutions.

Document Management Systems Market Competitor Analysis

The document management systems market gained a competitive edge in recent years. It consists of several major players. A few significant players currently dominate the market in terms of market share. However, the increasing demand to maintain the rapidly growing patient records has enabled companies to innovate and provide strategic document management systems. Many companies are increasing their market presence by securing new contracts and tapping into new markets.

In November 2022, Advanced partnered with Xperate to deliver cloud-based document management integration with practice and case management solutions. The full version is expected to launch in early 2023.

In September 2022, Syndifi Inc, the cloud-based syndication software built specifically for the Equipment Finance industry, launched a new document management platform functionalities making it easier for sellers to perform actions such as upload, rename, delete, sort, and reorganize the documents with a drag and drop feature and can upload 4 gigabytes of files in a fraction of seconds.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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