

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

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Report description:

The document scanner market is expected to register a CAGR of 6.64% over the forecast period. A document scanner electronically copies content from printed pages and converts it to a text file on a computer. Small firms use scanners to digitize legal documents, correspondence, business cards, and other printed materials, saving hours of precise data entry. The technology has two basic components: hardware converts a page into an image, and software extracts text from the image.

As there are various risks associated with paper documents, such as floods, fires, and other natural and artificial hazards, scanning documents is a helpful way to store and secure them. Furthermore, scanned documents add to the safety of sensitive information as they can be backed up, encrypted, and tracked using various systems.

Furthermore, electronic documents enable an organization to easily access past papers or files with the click of a button instead of rummaging through massive loads of paperwork to find something particular. As indicated in the graph, the penetration rate of scanners is significant, which is analyzed to grow nationally and internationally, thereby directly contributing to the market's growth.

Moreover, with hybrid working practices becoming the new normal, the advancements make it easier to collaborate with accurate, high-volume scanning, advanced image processing, and a slew of document optimization and intelligent workflow options. Furthermore, paper documents must be correctly scanned and legible for the intended user, as modern offices increasingly rely on digital document management systems. To keep the contemporary office functioning smoothly, the capacity to quickly scan vast amounts of documents into archive-quality, searchable records are significant, and various innovations are witnessed in the market.

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Cell phones have turned into necessary devices in the office. As a result, businesses increasingly include mobile-friendly alternatives, such as printing and other processes. Mobile printing is a relatively simple concept that works. In addition to providing businesses with a high level of convenience and flexibility, on-the-go solutions allow users to publish documents from any device, including tablets and smartphones.

The COVID-19 pandemic led to lockdowns imposed by governments to curb the spread of the virus. The lockdown across countries created severe supply chain challenges, leading to the temporary closure of manufacturing plants.

Document Scanner Market Trends

Increasing Use of High-speed Document Scanners to Drive the Market

High-speed document scanning acquires images of hundreds of clean documents in seconds, converting them into digital versions saved remotely through a cloud service or locally in a database. A high-speed document scanner is often outfitted with technology that corrects pictures and extracts metadata from documents to provide indexing data for a firm's enterprise content management (ECM) systems.

The process of scanning documents and transforming them into electronic representations is known as digitization. Most businesses scan papers to save money, boost efficiency, and improve access to information. Document digitization prevents the loss of sensitive information by providing a backup if physical documents are lost or damaged. Documents are scanned into digital pictures using high-speed scanners.

Professionals in the field of paper-based document transformations typically use high-speed scanners. This technology is suitable for converting many documents into a digital archive. Digitization is performed rapidly due to the quick processing time. Furthermore, high-speed scanners may be utilized on a wide range of documents.

Contracts, thick documents, minuscule blueprints, charts, and even delicate, antique pieces may be digitized with high-speed document scanners. These machines usually handle legal or 11"x17" papers. However, if technology is used correctly, everything from business cards to large plans may be transformed.

Various companies in the industry are launching high-speed document scanners, which in turn is increasing the use of these scanners. For instance, in October 2022, Digital Check Corp. introduced the TellerScan TS250, exhibited at Gitex Global 2022 at a stand shared with Globalis. The TS250 is Digital Check's most recent high-speed check scanner for the financial industry, intended for usage at the teller window or high-volume remote deposit capture. The latest model is designed as the successor to the successful TellerScan TS240, which has sold thousands of units over the last decade and is the firm's best-selling multi-feed device. The redesigned TS250 will be available for purchase in early 2023.

Asia Pacific to Hold Significant Market Share

The demand for document scanners is predicted to rise due to a growth in the number of SMEs in the Asia-Pacific region. Furthermore, the increased use of digital technology in developing nations such as Singapore, India, Indonesia, Taiwan, and the Philippines is likely to boost development.

Furthermore, the need for portable document scanners is predicted to rise in the region due to their benefits, such as mobility, wireless connectivity, the capacity to scan numerous documents, etc.

With the rise in economic development and per-capita income in emerging countries, particularly in the Asia-Pacific region, the market is predicted to have increased new potential opportunities. This resulted in significant industrial growth and the expansion of the manufacturing sector as a whole. Furthermore, manufacturers' increased investment in technology and R&D efforts to produce innovative and effective technical devices will likely create new market prospects for development throughout the

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forecast period.

For instance, in June 2022, a new collaborative book highlights the technological and legislative tools that governments utilize to transition to paperless cross-border trade and increase the efficiency of export/import operations. During the event, the World Trade Organization (WTO) released the "Cross-Border Paperless Trade Toolkit" in partnership with the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and the United Nations Commission on International Trade Law (UNCITRAL).

Document Scanner Market Competitor Analysis

The document scanner market is highly competitive, with leading players such as HP, Fujitsu, and Canon holding significant market shares. The major players focus on organic growth strategies such as product launches, approvals, patents, and events. These activities pave the way for the expansion of the business and customer base of market players.

In May 2022, HP Inc. announced the launch of its new HP ScanJetPro and Enterprise devices, which have HP's powerful and complex workflow scanner software. The HP ScanJetseries contains four new contemporary and secure devices that simplify and integrate scanning into the digital workplace experience. Further, this HP ScanJetseries enables organizations to introduce a tiny, intelligent device into the workplace.

In February 2022, Seiko Epson Corporation introduced the DS-790WN wireless network color document scanner featuring versatile connectivity. Designed for reliability and ease of use in a wide range of industries such as government, service bureau, higher education, finance, and healthcare corporations, the DS-790WN delivers high-quality scans at fast speeds so businesses can confidently manage documents.

Additional Benefits:

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

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