

Content Services Platforms - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Content Services Platforms Market size is estimated at USD 69.06 billion in 2024, and is expected to reach USD 128.09 billion by 2029, growing at a CAGR of 13.15% during the forecast period (2024-2029).

The major factors driving the content services platform market include the growing adoption of social, mobile, analytics, and cloud (SMAC) technologies and the proliferation of digital content across enterprises.

Key Highlights

- Content service platforms (CSP) are an integrated set of content-related solutions and tools that share standard application programming interfaces (APIs) and repositories to support multiple enterprise-level content usage. They are the next evolutionary phase of traditional enterprise content management (ECM) systems.
- Many organizations are going paperless, having remote employees, or both, making it unrealistic to keep documents and paperwork in physical filing cabinets or boxes in an office. A cloud-based document management system offers cost-saving benefits. It reduces substantial initial capital investment in infrastructure and provides easy sharing, scalability, and integration with third parties. Due to this, SMEs are increasingly adopting cloud-based solutions to streamline their costs and operations.
- Further, case management systems, also called client management systems, help an organization track all the necessary data to meet constituent needs and provide them with programs and services. Healthcare enterprises are deploying rectification solutions for a variety of case management, positively impacting the growth of the global case management solution market.
- In the healthcare industry, if an organization needs to comply with the Health Insurance Portability and Accountability Act (HIPAA), it may want to choose a case management system from a vendor that will sign a Business Associates Agreement (BAA). A BAA establishes a contractual agreement between an organization and the vendor regarding the privacy, security, transmission, storage, and use of protected health information.

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-Storing files on an organization's shared drive is insufficient to meet industry compliance standards. Beyond legal mandates, records management strategy is vital to an organization's information life cycle. The strategy at an organizational level will govern how information is created, stored, shared, tracked, and protected.

Content Services Platforms Market Trends

The On-premises Deployment Mode Holds a Dominant Position

- The on-premises deployment type is anticipated to contribute to the market growth during the forecast period significantly. On-premise deployment of CSP solutions requires initial high investment by organizations, though it does not require incremental costs throughout the ownership, as in the cloud deployment type.
- Nowadays, corporate data can be accessed effortlessly from mobile devices; this has raised the amount of data transfer between business parties and has increased the risks of cyber-attacks and data losses. Therefore, security concerns associated with customers' private data are an important reason for the selection of on-premises deployment over the cloud. These kinds of implementations are widespread across large-sized enterprises.
- For instance, according to Cisco Systems, in 2022, worldwide consumer IP traffic data volume was expected to reach 333 exabytes per month at a 27% compound annual growth rate.
- Moreover, Russia's volume of data transferred via mobile internet continuously increased. In 2021, the mobile data traffic volume increased by 131% compared to the previous year.
- Deploying on-premises allows users to keep the solution in-house and grow the solution as it makes sense for the organization. An on-premises solution lives on one's infrastructure, IT department, or other resources and maintains and evolves one's solution. An on-premises deployment means one can become the in-house expert on ECM solutions, and changes and enhancements to one's solution are at the user's fingertips.
- Moreover, the threats to the integrity, confidentiality, and obtainability of organization information are increasing exponentially in countries such as India. Thus, it has become mandatory to focus on providing a standardized information security model based on a business risk approach to establish, implement, operate, monitor, review, maintain, and improve overall information security for customers.

Asia-Pacific is Expected to Gain Significant market Share

- In the Asia-Pacific region, the market is anticipated to witness rapid growth, owing to the increasing data traffic and rapidly growing data and information that needs to be organized in economically developing countries, such as India and China.
- Also, the increasing concern about productivity and shortage of labor with a greying and shrinking population in countries like Japan is driving such nations toward digitalization in every sector. In addition, the Japanese government plans to shift toward digital management of most public records by the time the new National Archives of Japan building opens in 2026, aiming to prevent the record management problems that have hindered the growth of the government.
- Cloud adoption in the region is increasing at a rapid pace, which is expected to impact the market growth over the forecast period positively. Moreover, Singapore is one of the most cloud-ready regions in Asia-Pacific (APAC). It overtook the position of Hong Kong in the latest iteration of the Asia Cloud Computing Association's (ACCA) Cloud Readiness Index (CRI). Additionally, Singapore's government is anticipated to move the bulk of its IT systems to commercial cloud services over the forecast period in ongoing efforts to deliver citizen services faster and cheaper. This is anticipated to impact the market growth positively.
- Public cloud facilities have achieved enormous momentum in the region as companies are trying to improve their digital initiatives. Content service platforms have become the essence of how companies function nowadays to attain higher company

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agility and meet their clients. Organizations are also collaborating to optimize implementation efficiency and ensure excellent client experience.

- Digital transformation is rapidly becoming a top priority in multiple countries and moving rapidly as a greater number of companies are implementing formal strategies to support their efforts.

Content Services Platforms Industry Overview

The Content Services Platforms Market is moderately competitive and consists of several major players. Few of these major players currently dominate the market in terms of market share. Some major companies in the Content Services Platforms Market include Hyland, OpenText, Box, Laserfiche, Adobe, IBM, Nuxeo, and Objective, among others. These influential players with a noticeable share in the market are concentrating on expanding their customer base across foreign countries. These businesses leverage strategic collaborative actions to improve their market percentage and enhance profitability.

In August 2022, OpenText announced the addition of three new solutions to the Salesforce AppExchange. This brought the total number of AppExchange offerings to six and enabled customers of any size to benefit from the governance, productivity, and efficiency of the OpenText content services platform. OpenText Core Content uses a SaaS platform that interfaces with programs like Salesforce to facilitate modern work to assist enterprises in managing information.

In June 2022, Box Inc. announced the enhancement of the Box for Salesforce integration on the Salesforce AppExchange, enabling customers to use Box as the content management solution for signature-based processes and workflows in Salesforce. Customers can send Box files for signature directly from Salesforce by utilizing the capability of Box Sign. New features and developer tools that make it simple for joint customers to establish and execute agreements from any location are also a part of this edition.

Additional Benefits:

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

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