

Correspondence Management System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Correspondence Management System Market size is estimated at USD 45.55 billion in 2024, and is expected to reach USD 92.29 billion by 2029, growing at a CAGR of 15.17% during the forecast period (2024-2029).

The rising trends of technology adoption in CMS, such as rising demand for AI in CMS, increasing use of Voice-based search optimization, and rising chatbot usage for content management, are a few factors anticipated to drive the market growth during the forecast period.

Key Highlights

- Automation stimulates the selection of a correspondence management system, especially for businesses that follow rule-based processes, diminishing inconsistencies and terminating correspondences in the business environment, thereby allowing efficient internal and external communication systems.
- The correspondence management system market is expanding rapidly on a global scale due to the rise in the adoption of a digital working culture in organizations worldwide and the expansion of content in industries. In addition, developing big data and analytics solutions has increased internal and external communication automation. Additionally, businesses are fast using real-time communication systems to manage all correspondences effectively.
- Moreover, businesses frequently use mailroom automation to automate their internal and external business communication processes as a result of the emergence of cloud-based technologies and the growing digitalization of businesses. This helps businesses to classify their incoming correspondence according to its content, appearance, and category and send it to the appropriate department or individual.
- Further, a correspondence management system automates, providing speed and agility to generate superior customer and internal affairs insights. Organizations are using digital transformation to satisfy client demands more quickly. By keeping

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shareholders and consumers informed through regular contact, the solutions allow businesses to increase revenues, which raises the adoption rate. Introducing new IT applications and infrastructure, such as big data and sophisticated analytics, is another driver fueling the market's growth for correspondence management systems. Additionally, businesses may use big data to improve decision-making with solutions for a correspondence management system that has predictive capabilities.

-However, some challenges limiting and constraining the market's growth include segregated data, different platforms for data integration, and a lack of technical competence.

-COVID-19 has severely impacted businesses relying on customer interaction to generate income. Conversion, interactivity, and revenue growth through digital are being prioritized more than ever. As a result, many organizations view content management systems and digital experience platforms-platforms that govern online experiences-as mission-critical software. Individuals investing in, administering, and operating on these platforms need to reassess their platform needs and ensure their CMS can sustain them during prolonged WFH periods, more internet traffic, and changing marketing strategies. Moreover, the strain of increasing business requirements, tight deadlines, and increased marketing demands due to COVID-19 significantly lessened with the help of a contemporary cloud-hosted CMS with features surrounding productivity, collaboration, performance, and security.

Correspondence Management System Market Trends

Convenient and Secured Internal and External Communications to Drive the Market Growth

- Content management systems are intended to be used by everyone. The program typically has a user-friendly interface and is simple to navigate. While no technical or programming knowledge is necessary, some CMS platforms can require some assistance or expertise. Such characteristic benefits are factors responsible for the growth of CMS adoption.

- The development, compilation, and distribution of private, personalized, and interactive business correspondences are centralized and managed by correspondence management systems. The technology allows businesses to rapidly create communication using pre-approved and custom-written material in a simplified process from production to archive, thereby enhancing convenience to the clients.

- As a result, clients receive the appropriate message quickly, accurately, easily, securely, and relevantly. This enables companies to lower costs and risks related to a complicated process while maximizing the value of consumer interactions, thereby driving market growth.

- Moreover, according to a survey conducted by Storyblok, in 2023, the team that used the CMS most frequently was marketing, with 17%, closely followed by sales, 17%, and finance, 15%. Design teams and executives, with 7% and 6%, respectively, were the two teams that were least likely to use a company's CMS. Such significant adoption rates might signify the convenience and security offered by the CMS technology driving the effectiveness of internal and external communication across the organization.

North America to Hold Significant Market Share

- North America accounts for one of the significant market shares due to the growing use of automation and the increasing demand for effective internal and external communication for improved retention in several business verticals, such as retail and eCommerce, BFSI, and government. The adoption of advanced technology, such as solutions for correspondence management systems, has been increasing in the two strongest markets in North America: the United States and Canada.

- For instance, according to Microsoft Corporation, automation and simplified collaboration in the region make time and resource management more effective and productive. For example, the United States Air Force significantly saved nearly USD 1.4 million yearly by streamlining task management and communication among departments and teams.

- Businesses are expected to use the correspondence management system significantly to prevent manual business procedures

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from disrupting operations in crucial industry verticals like IT & telecom. The correspondence management system effectively maintains, searches, tracks, and reports correspondence and action plans. The rising communication exchange across various emerging industries are expected to create CMS vendors across the region.

- The region's prominent international providers of correspondence management systems include IBM, Microsoft, Adobe, OpenText, Pitney Bowes, MicroPact, Xerox, and Top Down Systems. The presence of such large enterprises are primarily responsible for the considerable revenue generation across the region.

Correspondence Management System Industry Overview

The Correspondence Management System Market is moderately competitive and consists of several major players. Some of the key providers across the globe include IBM Corporation, Microsoft Corporation, OpenText Corporation, and Adobe, Inc., among others. The Service Providers are trying to go to the market through a solution approach by tying up with software houses, providing it as an end-to-end solution, and behaving like a one-stop-shop for the correspondence management solution. The players operating in the correspondence management system market are now offering various cloud-based solutions at affordable prices, which are expected to provide considerable opportunities to the companies providing these systems.

February 2023 - SignDesk, a digital documents and contract lifecycle management player, announced a partnership with Microsoft and G7 CR Technologies to enhance the company's cloud deployment capabilities. Through this relationship, businesses will be able to use the Microsoft Azure features integrated with the SignDesk suite of products. The document automation suite from Sign Desk will also be featured in the Microsoft marketplace. The solutions in this portfolio address digital onboarding, contract lifecycle management, and digital document execution.

November 2022 - enChoice, a prominent provider of business automation solutions, and Rosslyn Data Technologies have entered into an asset acquisition agreement for enChoice to buy Rosslyn's Integritie business unit. Customer contracts, proprietary software assets, and a few key personnel of Integritie will transfer to enChoice as part of this acquisition.

Additional Benefits:

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

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