

Digital Asset Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Digital Asset Management Market size is estimated at USD 5.27 billion in 2024, and is expected to reach USD 10.69 billion by 2029, growing at a CAGR of 15.22% during the forecast period (2024-2029).

The growing push for digital engagement has increased significantly due to the creation and dissemination of digital content. According to a study of 1,600 marketing and creative professionals by Bynder in 2021, the digital transformation initiatives have gained traction during the pandemic, and owing to this, generating more digital content and creative output, implementing new digital experience technologies, and investing in customer data and analytics are the focal points of marketing departments. This is expected to have a positive impact on the market.

Key Highlights

-Across all industries, the amount of digital content being produced and consumed is increasing quickly. Organisations produce enormous amounts of digital content, ranging from photos and videos to papers and creative assets. This abundance of content propels the demand for DAM solutions. Inference implies that organisations need solid systems to manage, organise, and distribute digital assets efficiently while their volume keeps growing. Organisations can effectively manage their content libraries and streamline content workflows thanks to DAM systems, which offer a centralized platform for storing, cataloging, and retrieving digital assets. As businesses look to streamline their content management procedures and improve collaboration and productivity, the need for DAM solutions is anticipated to grow.

-Due to its scalability, flexibility, and cost-effectiveness, cloud computing has spread throughout many industries. Inference suggests that a key market driver is the growth of cloud-based DAM solutions. Organizations may securely store and access digital assets using cloud-based DAM services from any location, at any time, and on any device. Collaboration between geographically distant teams and outside stakeholders is facilitated by this accessibility and usability. Other cloud-based tools and services, like

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content management systems, marketing automation platforms, and social media management tools, can be seamlessly integrated with cloud-based DAM. The market is expanding as a result of the scalability and affordability of cloud-based DAM systems, which make them a desirable option for businesses of all sizes.

-As organizations generate increasing volumes of digital assets, DAM systems need to be scalable to handle the growing demands. However, some DAM platforms may face challenges in effectively managing large quantities of assets or handling concurrent user access. Performance issues, such as slow asset retrieval or system lag, can arise when the DAM infrastructure is not designed to handle the scale of content and user requirements. These limitations can impact productivity and user satisfaction.

-The pandemic has also highlighted the importance of cloud-based solutions that enable remote access, collaboration, and scalability. Inference suggests that organizations have increasingly turned to cloud-based DAM solutions to store and manage their digital assets securely in a centralized location accessible from anywhere. Cloud-based DAM platforms provide the flexibility and scalability required in a remote work environment, allowing teams to collaborate effectively and access assets remotely. This demand for cloud-based DAM solutions has driven the growth of the market during the pandemic. There has also been an impact of the Russia-Ukraine war on the overall packaging ecosystem.

Digital Asset Management Market Trends

Cloud Deployment is Expected to Drive the Digital Asset Management Market

- Adobe announced in April 2022 that it would bring Frame. io's industry-significant video collaboration platform to its millions of creative cloud customers and updates to After Effects and Premiere Pro, including native M1 support for After Effects. Video editors and key project stakeholders such as producers, agencies, and clients can now collaborate in the cloud thanks to the introduction of Frame.

- Digital media management and delivery within an organisation are made more accessible via cloud digital asset management (DAM). Along with delivering a single source of truth to retain brand identification, cloud DAM also promises to lower operational costs and boost productivity. Front-end experiences are impacted by cloud DAM as well. Bynder unveiled its integration with Hootsuite Inc., a well-known cloud-based social media management system. Through the integration, digital assets from Bynder are linked to Hootsuite dashboards, making it possible for social media marketers to access creative content quickly and easily without having to download, resize, and re-upload individual files.

- With the increasing adoption of various technologies like Artificial Intelligence and Big Data Analytics, cloud-based DAMs are widely used. DAM uses Artificial Intelligence(AI) technology to scan content and create metadata tags. The AI use cases for DAM include optical character recognition, speech recognition, and facial recognition.

- The rapid increase in data generation also contributes to the rising demand for storage. Data collection, processing, and analysis can be done more quickly thanks to artificial intelligence (AI) and machine learning capabilities, and business data and apps can be moved to various public-private clouds. The market for digital asset management is expanding quickly thanks to a number of businesses like Cognizant Technology Solutions, MediaBeacon, and Bynder because most end users prefer cloud-based products.

- Further, companies are gradually moving from on-premises to SaaS-based solutions, which offer mobile accessibility and other intuitive services. The model's affordability caters to specific digital asset needs by targeting companies of all sizes. Moreover, these solutions usually offer low-cost options and rapid deployment of services.

Asia Pacific to Witness the Fastest Growth Rate Over the Forecast Period

- India is considered a very demanding country to manage for the entertainment and media providers due to complexities related

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to the content, language, and other regional requirements. Therefore, digital asset management was widely adopted to cater to such complexities.

- In China, there is a clear trend toward the digital transformation of businesses. In October 2021, a Harvard University-educated designer created a unicorn with his content marketing platform, aided by investors who see enterprise software as the next big opportunity in China's tech industry. Tezign, which connects designers with businesses, announced the completion of the first tranche of its Series D round led by Temasek Holdings, raising its valuation to more than USD1 billion. The Singaporean state investment firm and other backers contributed approximately USD 40 million.

- Japan is the ideal country for digital asset management solutions in this region, as 99.7% of industries fall under the small and medium enterprise segment, as reported by the Small and Medium Enterprise Agency of Japan. Furthermore, due to their budgetary requirements and inadequate IT infrastructure, SMEs have preferred low to medium-cost solutions, like digital access management software, over ERP solutions. In March 2021, NRI announced an investment in collaboration with Komainu Holdings Limited, a digital asset management service provider. The partnership enables NRI and Komainu to combine their technologies to expand their offerings into the digital asset market in the region.

- Further, The BFSI sector has witnessed increased adoption of DAM tech to store and manage wealth across countries. In May 2021, Asia Digital Bank Ltd (ADB), a wholly-owned subsidiary of Chinese state-owned Asia Pacific Investment Bank (APIB), announced plans to construct a self-financing servicing ecosystem through industrial alliances. Huobi Asset Management became the second fund manager to receive approval from the Securities and Futures Commission to issue 100% virtual asset funds.

- The Asia-Pacific region is becoming one of the fastest-growing regions in the digital asset management industry. As global brands expand their reach into the Asia Pacific and increase their investments in visual content strategies, DAM is emerging as the solution to help them tackle common difficulties that arise when dealing with global teams, new expansion regions, and an influx in content.

Digital Asset Management Industry Overview

The major digital asset management players are Cognizant Technology Solutions Corp, Oracle Corporation, CELUM GmbH, Adobe Systems Incorporated, Cloudinary Ltd, and IBM Corporation, among others. They have adopted strategies such as expansions, agreements, new product launches, joint ventures, acquisitions, partnerships, and others to expand their footprints in this market.

- March 2022 - The content operations platform GatherContent had been purchased by Bynder, a provider of digital asset management (DAM) software. With this change, Bynder's DAM service gains workflow and editorial processes for content development. With GatherContent, Bynder hopes to give marketers access to the entire lifecycle of content generation, from text creation to structured material that is ready for dissemination.

- January 2022 - PhotoShelter, a provider of DAM software, recently announced the acquisition of Third Light, a DAM service based in the UK. Over 1,300 clients are listed by PhotoShelter, including businesses, brands, sports leagues, and colleges. Third Light has more than 300 clients worldwide. With the acquisition, PhotoShelter will now provide Chorus, the flagship application of Third Light. These Third Light users will gain access to PhotoShelter's cutting-edge features and business security, which have advanced DAM since PhotoShelter initially offered a cloud archive for photographers 15 years ago.

Additional Benefits:

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

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