

Trends in Digital & Media Asset Management

The Future of Digital Asset Management

Digital and media asset management (DAM) have come a long way from merely being a medium to

store your files, to the most emerging trend of 2020. More and more companies are now giving

digital asset management a serious thought. With the world becoming more digital than ever before, there is a deluge of content and media that is available around us and managing this content is something companies are

now pondering over. A digital asset is anything that is of value to an organization and needs copyrights to

to re-use or distribute. A flyer, brochure, audio files, animations, presentations, images, videos are all examples

of digital media. Storage and management of such assets is termed as 'Digital Asset Management', which lets its users maintain all its data in a central repository. As per a survey, an average of 2.5 hours per day are spent by

The global market for digital & media asset management was valued at a little over \$3 billion in 2019 and is forecasted to grow at a CAGR of 16.5%, crossing the \$8 billion mark by 2025.

an associate in searching for the right information and organizing the media files, or for worst, recreating lost files on a system. This results in inefficiency and loss of productivity in teams. Digital or media asset management comes to rescue exactly at these times, snipping off the wasted time and letting teams focus on what matters, thereby enhancing their creativity. Some of the popular digital media systems include Adobe Experience Manager Assets, Canto, Digizuite, Stylelabs, Wedia and OpenText.

DAM lets organizations keep their digital assets safe, organized and secure, allowing one to create, archive, manage and recreate videos, images and various other supported file formats.

DAM Finding Adoption Amongst Marketing Enthusiasts

Digital marketing has been a topmost trend this year with increasing number of companies investing more than ever in digital marketing campaigns, brand management, PR, social media and advertising, where animations, images and videos are key to a winning strategy. As per industry reports, nearly 60% of the companies plan to adopt Digital and Media asset management or are already in the process of implementing the same. Media asset management has been playing a significant role in brand management and is

emerging as the most sought-after solution to manage, store and retrieve digital proprietary files for any organization. Nearly 70% of the decision makers in companies claim to have customer experience as the top most goal for digital transformation this year. Enterprises are increasingly relying on media asset management for better customer engagement, to reach wider customer base and understand consumer behavior.

Artificial Intelligence & DAM – the Best of Both Worlds

The market space for digital media management is also witnessing a trend in terms of companies merging artificial intelligence (AI) capabilities with various digital and media management platforms. There lies a huge untapped potential for digital assets in sales and marketing arena, with only 30% of the companies across the globe leveraging AI in their sales processes. Artificial Intelligence bolsters digital and media asset management solutions with features such as facial recognition, better

content marketing and auto-tagging. Pandora Media – a music streaming portal, for instance, uses a combination of machine learning algorithms to recommend new and most relevant songs to its users. More comprehensive DAM systems integrate with AI for auto-tagging, image recognition and better keyword search results. For example, AI now can accurately tag images in APIs including Google Cloud Vision.



Cloud Deployment Rules the Market

Cloud based services, once a novel thing of the past, are now pretty much mainstream and standard. Cloud based solutions have been widely accepted for various business needs, including communication, project management and collaboration. This is similar to the very essence of digital and media asset services – management and distribution of digital assets, and hence Cloud Services have been augmenting the market scope for digital media management services. Unlike a folder system, which becomes cumbersome and obsolete with evolving business needs, digital and media asset management

offers its users a more streamlined, quicker and result oriented solution. A Cloud based digital asset management is more convenient to use and implement and is also more cost friendly compared to the on-premise model which incur much higher capital. Cloud based digital and media asset management is gaining traction among business as it offers higher scalability, can be accessed from anywhere via internet and enables better collaboration among peers through a seamless resource sharing experience.

Innovations and Strategic Developments Define the Market

- In early 2020, Adobe migrated its Experience Manager Services to the Cloud, in an attempt to offer secure and scalable content management across organizations. And with addition of Adobe Sensei, an AI tool that integrates with Adobe Experience Cloud, auto tagging evolves into smart tagging, thereby enabling users create enhanced marketing experiences.
- Bynder, a social media management platform announced its partnership and integration with the popular HootSuite. With number of social media users predicted to cross 3 billion mark by 2021, this partnership accentuates the lucrative potential the DAM market withholds in near future.

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- Blockchange Inc., recently rolled out BITRIA™, the first digital asset management platform for investment advisors in the industry. BITRIA™ enables management of crypto across client portfolios, portal access for monitoring digital holdings and also features automatic rebalancing. Blockchange, founded in 2017 with headquarters in San Francisco, is a digital asset investing platform aiming at small and medium sized wealth advisory firms.
- Similarly, Celum announced the launch of CELUM Connect for Salesforce Sales Cloud, providing complete visibility of meta data, customers, asset tracking and communication.
- Although the market currently remains fragmented, some of the major players in the industry include MediaBeacon Inc., Cognizant Technology Solutions Corp, OpenText Corporation, Adobe Systems (US), Hewlett-Packard Company, IBM Corporation and Dell Technologies

Developing Nations – the Growth Boosters

Region wise, Asia Pacific is poised to lead the race owing to rapid digitization and rising adoption of Cloud technology. Japan in particular exhibits the fastest growth potential in the global DAM market. The country is witnessing rapid adoption of broadband internet, with over 95% of the population already being a consumer. Both private and government sectors promise a substantial scope of DAM adoption in the country, with multiple Japanese organizations planning to launch digital asset management solutions in the banking sector. In 2018, Fujitsu, a major IT equipment and services

company, to launch country's first digital banking solution namely, Fujitsu Banking as a Service (FBaaS).

SMEs are also expected to drive ahead the market for DAM. Majority of the industries in Japan fall under the Small and Medium Enterprise bracket and owing to their lower IT infrastructure capabilities and budgetary constraints, opt for DAM software over the traditional ERP solutions. Also, with digital currencies and Bitcoin now being officially recognized in the country, Japan is all poised to fuel the market for Digital asset management in the coming years.

The Road Ahead....

Although the market space for media asset management is bright and promising, certain factors such as lack of awareness, budget constraints and lack of capability and training to manage DAM, is forcing small scale organizations to stick to traditional and labor- intensive methods of data management. The adoption of DAM and MAM solutions is seen higher in North American and European regions, while Asia Pacific and Middle East although with their share of hiccups are emerging as fastest growing regions for DAM systems.



Contact Us



20 F ST NW, Suite 700
Washington, DC 20001

| Phone: +1(202) 239-6247

| Email: info@iosoftware.com

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