Building Winning Content Experiences: The Impact of AI-Powered Digital Asset Management

November 20, 2024

Executive Summary

Digital asset management (DAM) solutions help companies deliver exceptional content experiences that drive business outcomes. Leveraging proprietary survey analysis, we explore the benefits, use and functionality of DAM solutions among North American brands and retailers, with a focus on AI (artificial intelligence) and integration capabilities.

Market Scale and Opportunity

- Digital assets have been growing exponentially in recent years, driven by the proliferation of newer selling channels (and the subsequent fragmentation of the shopping journey), digitally adept shoppers, direct-to-consumer business models and the growing influence of social media.
- Coresight Research estimates that the global DAM solutions market totals $5.3 billion in 2024 and will grow to $7.4 billion in 2028.

Coresight Research Analysis

1. DAM Solutions Help Brands and Retailers Drive Business Outcomes

- The top three strategic objectives to which a DAM solution can contribute are building marketing campaigns and promotions, increasing market share and improving marketing ROI—on average, these benefits were cited by 52% of surveyed DAM users, underlining the all-round importance of such solutions.
- A high proportion of brands and retailers overall currently use such solutions: 71%. Users of DAM solutions are also committed to investing in this area, with 93% planning to maintain or increase their investment in the coming 12 months.
- On average, companies reported significant annual cost savings of $33,504 in managing digital assets through labor hours saved since leveraging a DAM solution, per our survey.

2. The Full Potential of AI Is Untapped in DAM

- AI is a natural extension of DAM solutions' automation capabilities, enhancing content scalability, automating content management, improving asset discoverability and accelerating speed to market.
- Our survey found that 94% of DAM users have solutions with AI-powered features and strategic initiatives. However, few solutions offer a broad range of AI capabilities that drive business impact: No function we asked about is AI-powered for more than half of DAM users, according to our survey.
- Some AI-powered features and strategic initiatives that can have substantial business impact—such as content search, fast content creation, content consistency and content reuse—are only made available by a small proportion of DAM solution providers.

3. A Connected Ecosystem: Expanding DAM Integrations Can Enhance Software Efficacy

- Integrating adjacent technologies with DAM solutions helps brands and retailers automate workflows and increase speed-to-market. Furthermore, DAM solutions should allow for both upstream (e.g., project management and creative tools) and downstream (e.g., e-commerce and content management system (CMS)) integrations to enhance a company's ability to streamline their content-creation processes and improve the delivery of targeted and tailored content experiences.
- Integration capabilities are essential for an enterprise-grade DAM solution to deliver maximum benefit. Reflecting this, an overwhelming majority of respondents (98%) in our survey believe that the integration of complementary marketing tools with a DAM solution benefits strategic goals.

What We Think

Brands and retailers need to deliver compelling, consistent, omnichannel content experiences across all digital touchpoints, which requires the effective management of digital assets. DAM solutions must empower retailers to enhance their omnichannel marketing strategy and improve content ROI. Furthermore, as AI deployment becomes more mainstream within DAM solutions, there would be an increase in DAM use-cases and in the efficiency of existing modules or functionalities.

As digital assets continue to grow exponentially, we expect more brands and retailers to recognize the strategic and underlying financial benefits that they can gain from using DAM solutions with comprehensive AI-powered functionality and widespread integration with key marketing tools.

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Introduction

The increasing volume and complexity of digital assets—images, videos, documents, PDFs and creative source files that brands and retailers leverage to sell and market their products—are creating challenges for retailers when it comes to digital asset management (DAM). DAM solutions help retailers with the creation, management and distribution of content at scale, making it easier and more efficient for companies to undertake tasks such as controlling access rights, sharing files (both internally and externally) and organizing content—for example, sorting digital assets based on their type (e.g., logos, videos, etc.) and channel (e.g., social, print etc.). The wide-ranging benefits of these solutions include centralized collaboration (helping brands and retailers break down silos), accelerated time to market and integration with complementary marketing solutions—such as content management systems (CMS) and e-commerce platforms—for enhanced content ROI (return on investment).

In this report, we explore the power of AI (artificial intelligence) in DAM and the efficiency gains that retailers can realize through DAM integrations with complementary marketing tools. Our analysis is based on a survey of decision-makers at North American brands and retailers, conducted by Coresight Research in September 2024 (further details in the methodology at the end of this report).

This report is produced and made available to non-subscribers of Coresight Research in partnership with Bynder, a software-as-a-service (SaaS) DAM platform that helps companies deliver consistent content experiences, at scale, across various channels and touchpoints.
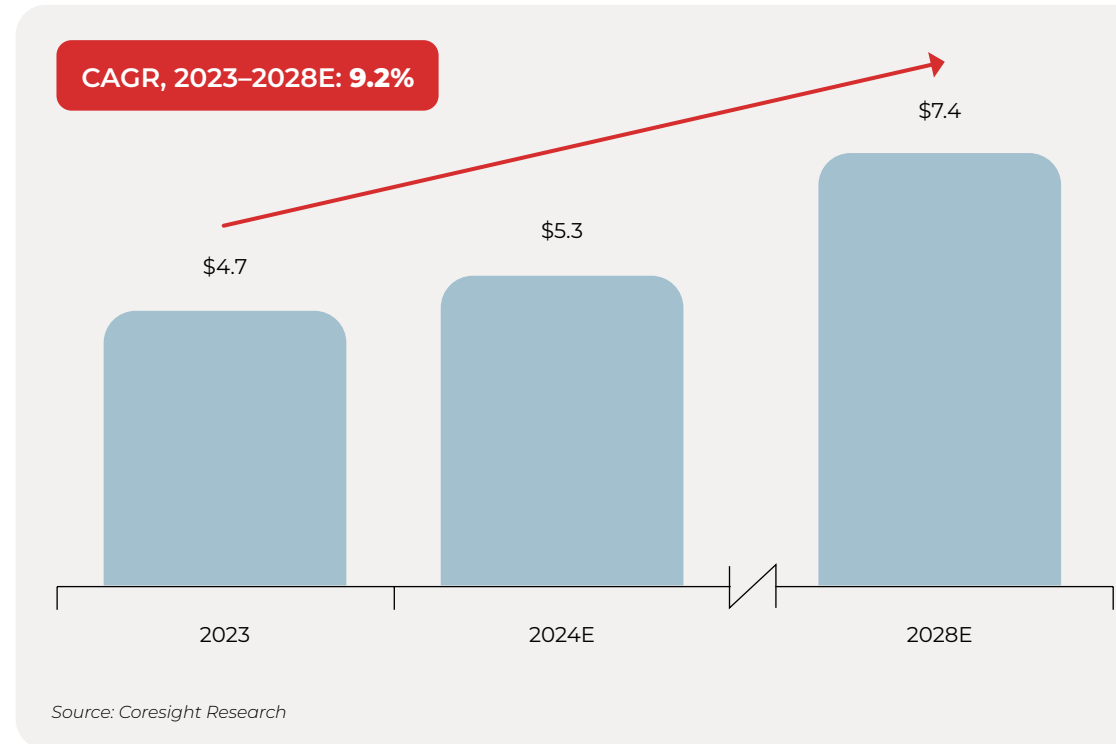
Market Scale and Opportunity

Digital assets have been growing exponentially in recent years. Exemplifying this, the number of uploaded assets on DAM provider Bynder's platform grew at a CAGR of 60% in the five years through 2022, when uploads totaled 42.9 million. Growth is largely being driven by the proliferation of newer selling channels (and the subsequent fragmentation of the shopping journey), digitally adept shoppers, direct-to-consumer business models and the growing influence of social media.

The latest Coresight Research survey on social commerce (as of the time of writing) found that 46.8% of consumers used social media as part of the overall shopping process (to discover, research, browse or buy products) in the three months through September 2024, and 51.6% of those made a purchase. In addition, the online channel is on track to account for 24.3% of total sales in 2028—up from 21.8% in 2024—according to Coresight Research estimates. Retailers therefore need to address shoppers' needs across digital touchpoints, ensuring that digital assets are tailored to each channel for optimal engagement and conversion.

Coresight Research estimates that the global DAM solutions market totals $5.3 billion in 2024 and will grow to $7.4 billion in 2028.

Figure 1. Estimated Global DAM Solutions Market Size (USD Bil.)

CAGR, 2023–2028E: **9.2%**

$4.7 — 2023
$5.3 — 2024E
$7.4 — 2028E

Source: Coresight Research

DAM solutions also play a key role in unified commerce experiences and enable brands and retailers to deliver customer-centric content experiences across all digital and physical touchpoints. Brands and retailers understand the importance of digital content in driving business outcomes. In fact, 98% of surveyed US brands and retailers believe that having an optimal content strategy is critical to overall business success, according to a Coresight Research study (see Methodology).

The Impact of AI-Powered Digital Asset Management: Coresight Research Analysis

1 DAM Solutions Help Brands and Retailers Drive Business Outcomes

DAM solutions can help businesses improve their operational efficiency across multiple tasks, including managing digital assets, selling across different channels and repurposing content. This translates to faster asset creation and reduced time-to-market, which can reduce costs and help brands and retailers optimize promotion management across their physical and online footprints. In fact, 66% of surveyed DAM solution users believe that their DAM solution has had at least a "significant" influence on their organization's ability to expand into new selling channels, with 35% reporting that the influence has been "great" or "extensive."

The top three strategic objectives to which a DAM solution can contribute are building marketing campaigns and promotions, increasing market share and improving marketing ROI—on average, these benefits were cited by 52% of surveyed DAM users, underlining the all-round importance of such solutions.

Reflecting the widespread positive sentiment around DAM solutions, our survey found that a high proportion of brands and retailers overall currently use such solutions: 71%. Users of DAM solutions are also committed to investing in this area, with 86% planning to increase their investment in the coming 12 months and an additional 7% planning to continue with their current investment level.

On average, companies reported significant annual cost savings of $33,504 in managing digital assets through labor hours saved since leveraging a DAM solution, per our survey. The process of managing digital assets can span multiple geographies and stakeholders, thus translating to huge financial savings, as revealed by some of the businesses that have worked with Bynder (see Figure 3).

Figure 2. Top Three Strategic Objectives to Which a DAM Solution Can Contribute (% of Respondents)

Strategic Objective	%
Building marketing campaigns and promotions	56%
Increasing market share	51%
Improving marketing ROI	49%

Nearly three in five DAM users believe that such solutions contribute to the strategic objective of building marketing campaigns and promotions

Respondents could select multiple options; the options shown here are those selected by the highest proportions of respondents
Base: 250 North American brands and retailers that currently use a DAM solution, surveyed in September 2024
Source: Coresight Research

Figure 3. Financial Savings Attributed to DAM Software Usage

$33,500
Estimated annual savings through labor hours saved in managing digital assets since introducing a DAM solution

$136,700
Annual savings by furniture and mattress retailer **Raymor & Flanigan** since implementing Bynder's solution

>$3.8 million
Annual savings by healthcare company **Siemens Healthineers** since implementing Bynder's solution

Base: 250 North American brands and retailers that currently use a DAM solution, surveyed in September 2024
Source: Bynder/Coresight Research

2 The Full Potential of AI Is Untapped in DAM

AI is a transformative technology that is permeating the retail industry in a number of different ways as it continues to advance with newer features such as generative capabilities and neural network-powered LLMs (large language models). When it comes to DAM, AI is a natural extension of such solutions' automation capabilities. AI can benefit DAM in multiple ways, including content management, governance (set of guidelines determining how digital content is created and published) and discoverability.

Our survey found that 94% of DAM users have solutions with AI-powered features and strategic initiatives. However, few solutions offer a broad range of AI capabilities that drive business impact: No function we asked about is AI-powered for more than half of DAM users, as shown in Figure 4.

Highlighting the opportunities that are currently being overlooked, we outline the beneficial practical uses of AI-powered features and strategic initiatives with the lowest reported rates of availability—content search, fast content creation, content consistency and content reuse—in Figure 5. These can help brands and retailers drive substantial business impact, including improved go-to-market speed of marketing campaigns, better content ROI and effective content governance as the number of digital assets continues to grow.

Figure 4. Whether Currently Used DAM Solutions Include AI-Powered Features (Left; % of Respondents with a DAM Solution) and a Breakdown of Available Features and Strategic Initiatives (Right; % of Respondents with an AI-Powered DAM Solution)
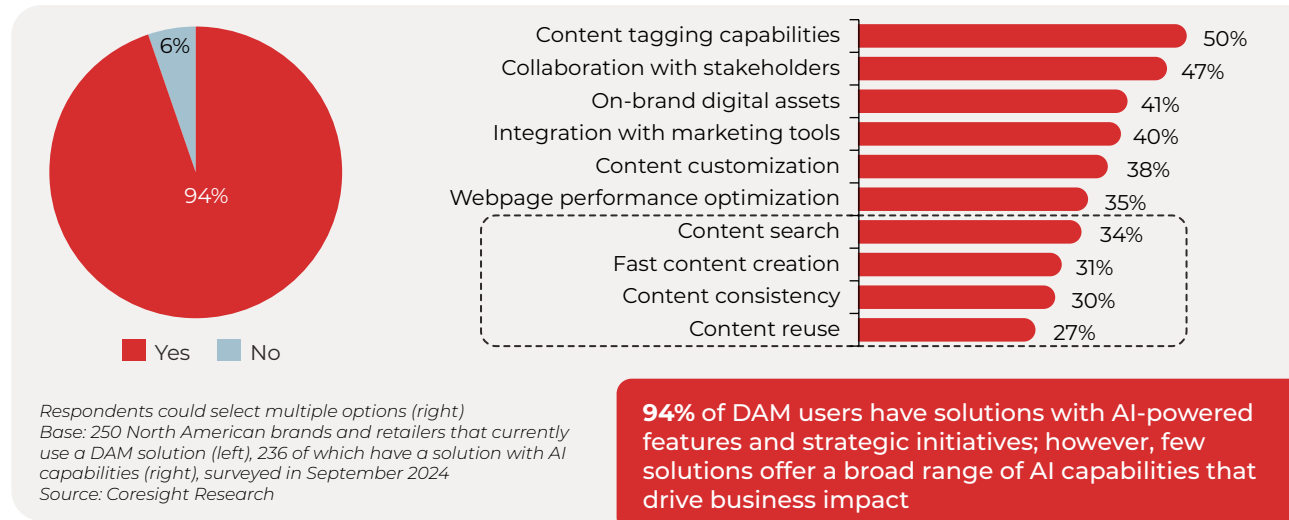

Respondents could select multiple options (right)
Base: 250 North American brands and retailers that currently use a DAM solution (left), 236 of which have a solution with AI capabilities (right), surveyed in September 2024
Source: Coresight Research

94% of DAM users have solutions with AI-powered features and strategic initiatives; however, few solutions offer a broad range of AI capabilities that drive business impact

Figure 5. Least-Offered AI-Powered Features/Strategic Initiatives for DAM Software: Benefits for Retailers

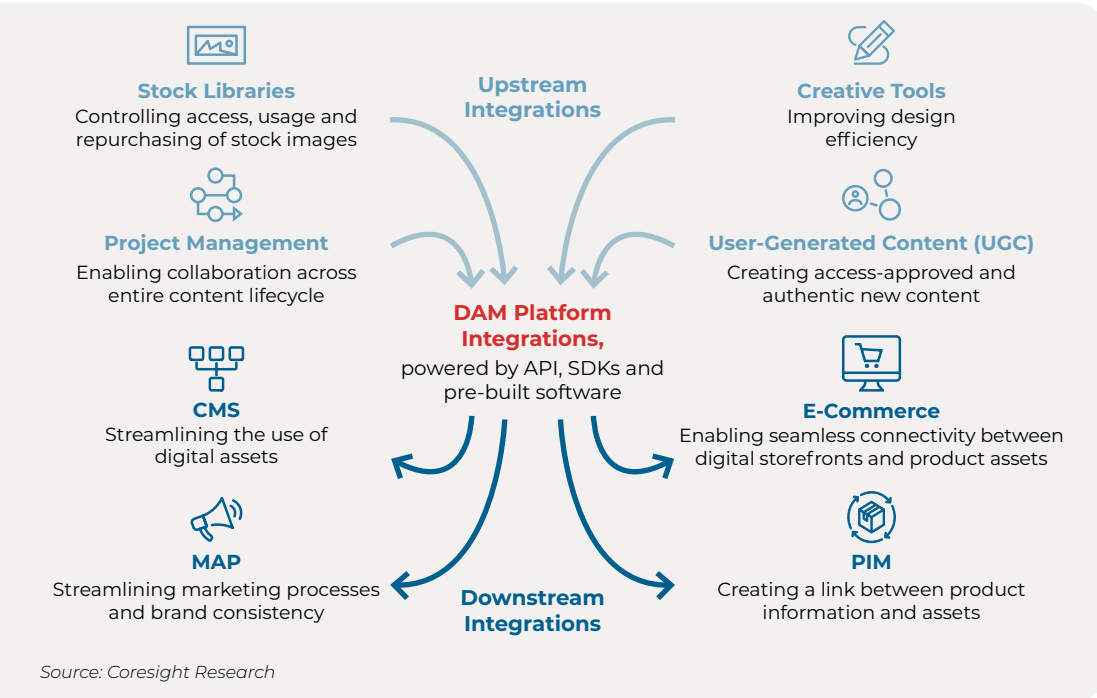| Feature/ Strategic Initiative	Benefits (If Powered by AI Within DAM Solutions)
Content search	• Improvement in the overall search process through automated categorization and recognition features (e.g., text within images, faces, etc.)
Fast content creation	• The ability to modify existing content to build similar and new images for supporting end uses across multiple channels (including blogs, emails and product descriptions), increasing agility and speed in marketing campaigns, for example
Content consistency	• Automation of the content workflow and content checking based on selected rules and guidelines ensures consistent brand assets across platforms, to support a cohesive brand identity that drives customer loyalty
Content reuse	• Automated language translation and recommendations for changes to underutilized assets based on end use, avoiding the time and cost associated with building separate, new assets or losing out on ROI due to underperforming assets

Source: Coresight Research

3 A Connected Ecosystem: Expanding DAM Integrations Can Enhance Software Efficacy

One of the most common and pressing issues in effectively harnessing AI is the information disconnect across business functions, which has surfaced often in our [research](). This same principle is also true in overall DAM: Integrating adjacent technologies can help brands and retailers automate workflows and increase speed-to-market. The availability of the right information across teams translates to improved brand management (e.g., through consistency in digital assets across platforms), improved campaign execution and go-to-market efficiencies.

Furthermore, DAM solutions should integrate with core marketing platforms such as e-commerce, PIM (product information management) and creative tools to enhance a company's ability to streamline their content-creation processes to create engaging content and drive business impact.
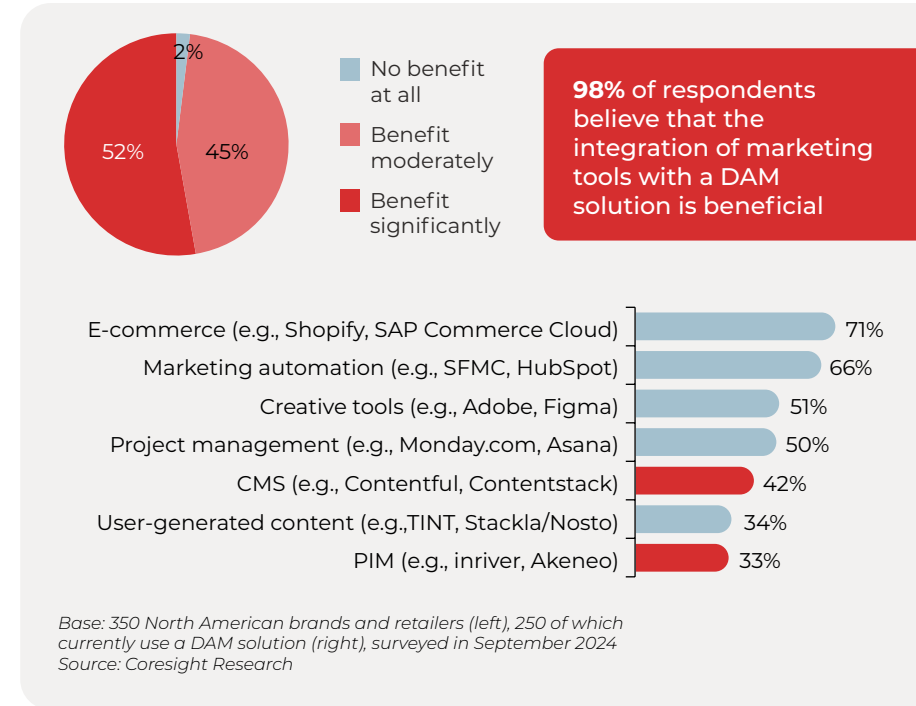
The overwhelming majority of respondents (98%) in our survey believe that the integration of complementary marketing tools with a DAM solution benefits strategic goals to some extent. Among DAM solution users, 71% reported that their solution can integrate with e-commerce platforms such as Shopify (the highest proportion across all marketing tools), as shown in Figure 7. We believe that there is opportunity to further drive benefits for DAM solution users through improved availability of CMS and PIM system integration, which automate time-consuming manual tasks.

Figure 6. Solution Integrations for Strategic DAM Deployment

Figure 7. Extent of Benefit from Ability To Integrate Marketing Tools with DAM Solution (Top; % of All Respondents) and Marketing Tools That Integrate with Current DAM Solution (Bottom; % of Respondents with a DAM Solution)

Base: 350 North American brands and retailers (left), 250 of which currently use a DAM solution (right), surveyed in September 2024
Source: Coresight Research

What We Think

Customer preferences are changing rapidly, and the shopping journey continues to span a wider array of channels for search and inspiration. Brands and retailers need to deliver compelling, consistent and on-brand experiences to shoppers, which requires the effective management of digital assets. DAM solutions must empower brands and retailers to supercharge their marketing strategy and improve content ROI. AI continues to transform DAM, and we expect improvements in this technology to enhance the efficacy of DAM solutions in areas beyond content search, reuse and creation.

As digital assets continue to grow exponentially, we expect more brands and retailers to recognize the strategic and underlying financial benefits that they can gain from using DAM solutions with comprehensive AI-powered functionality and widespread integration with key marketing tools.

Implications for Brands/Retailers

- Leveraging centralized, AI-powered DAM software can help brands and retailers offer channel-specific and on-brand experiences to their shoppers across locations and at scale.

- Once DAM is introduced, focusing on effectively leveraging AI and integrating DAM with complementary marketing solutions can help brands and retailers achieve strategic business goals such as improved marketing ROI and higher market share.

Brands or Retailers Poised To Gain Advantage

- Retailers and brands that take a holistic approach to marketing technology and leverage integrations between complementary solutions are poised to reap substantial efficiency gains.
- Harnessing AI in DAM-related tasks is pivotal for retailers and brands looking to maximize ROI and optimal strategic outcomes. Brands and retailers that utilize AI across DAM-related tasks are poised to benefit strongly through improved speed to market.

Brands or Retailers That Risk Losing Advantage

- Those slow to integrate AI into their digital content management strategies risk losing customers to competitors due to lack of consistency in branding assets which is amongst the biggest contributors to shopper dissatisfaction who expect increasingly unified and consistent experiences.

Implications for Technology Vendors

- The DAM software market is fast-growing, and businesses realize the importance of agility in creating, managing and distributing digital assets. Technology companies that effectively harness the power AI across all tasks related to managing digital assets can help brands and retailers achieve speed and accuracy in their go-to-market strategy at scale.

- Integrations are a critical component of DAM solutions to meet needs of brands and retailers around speed as integrations can automate redundant tasks such as downloading and uploading assets and can also automate content uploads on selling channels through e-commerce integrations.

Notes

Data in this report are as of November 15.

Methodology

Informing the data in this report are three online surveys conducted by Coresight Research:

1. 350 retail decision-makers surveyed during September 16–20, 2024. The results have a margin of error of +/-5% at a 95% confidence level. Respondents in the survey satisfied the following criteria:

   - Company: North American brands and retailers with annual revenue of $100 million and above
   - Job role: Senior Manager or above who have at least "moderate" familiarity with DAM within their organization
   - Departments: Marketing, merchandising, e-commerce and creative/branding
   - Sectors: Consumer electronics, fashion apparel or footwear, furniture, grocery, health and beauty, home improvement, luxury, mass merchandise, pet goods and sporting goods

2. 302 retail decision-makers surveyed during April 18–20, 2024, about their content strategies. The results have a margin of error of +/-10% at a 95% confidence level. Respondents in the survey satisfied the following criteria:

   - Company: US-based brands and retailers with annual revenue of $100 million or above
   - Job title: Senior Director or above who are familiar with the production and testing of visual content within their organization
   - Departments: E-commerce, creative/design, new product development, and digital and analytics
   - Sectors: Apparel and footwear, electronics, grocery, health and beauty, or sporting goods

3. 405 US consumers aged 18+ surveyed on September 23, 2024, about their use of social media for shopping. The results have a margin of error of +/-5% at a 95% confidence level.

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About Bynder

Bynder's AI-powered DAM platform powers 4,000+ brands and retailers globally to deliver exceptional content experiences. Recognized for its usability and configurability, Bynder's DAM enables its customers to drive compelling value and maximize the value of their content with an intuitive and richly integrated platform.

Learn more at: https://www.bynder.com/en/.