

Project Portfolio Management (PPM) Market Statistics 2021: Ready to Experience Exponential Growth by 2030

Requirement of optimizing the value of project investments and rise in complexity of enterprise projects drive the growth of the global PPM market.

PORTLAND, OREGON, UNITED STATES, August 10, 2021 / EINPresswire.com/ -- Impact of Covid-19 on PPM Market-



- Owing to lockdown imposed in many countries and adoption of "work from home" culture by most of the organizations, the need for project portfolio management services and software increased considerably for efficient tracking and execution of projects. The specialized tools of PPM helped in strategizing and executing projects.
- During the post-pandemic period, the demand for cloud-based PPM solutions would rise as it provides a high level of scalability, reduction in the cost of implementation, and continual availability.

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According to the report, the global project portfolio management (PPM) industry generated \$4.33 billion in 2019 and is expected to generate \$9.16 billion by 2027, witnessing a CAGR of 9.9% from 2020 to 2027. The requirement of optimizing the value of project investments, rise in complexity of enterprise projects and need for collaboration and monitoring tools drive the growth of the global project portfolio management market. However, issues related to data privacy and steep learning curves for PPM software hinder the market growth. On the other hand, reduction in project failure rate by embracing agile methods and adoption of cloud-based PPM integrated applications present new opportunities in the coming years.

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The software segment accounted for nearly two-thirds of the global project portfolio management market in 2019, and is projected to maintain its lead position during the forecast

period. This is due to resource management, change control, pipeline management, change control, financial management, and most importantly risk assessment and management features provided by software. However, the services segment is estimated to grow at the highest CAGR of 11.6% from 2020 to 2027, owing to the increase in demand for training of employees and maintenance services for organizations.

The BFSI segment contributed to the highest market share in 2019, accounting for more than one-fourth of the global project portfolio management market in 2019, and is expected to maintain its leadership status by 2027. This is due to increased multi-regional operations as well as outsourcing activities in financial institutions. However, the healthcare segment is projected to portray the largest CAGR of 16.4% from 2020 to 2027. This is due to need to integrate various delivery systems to share information and report to agencies along with providing certain aspects of the health services to their patients.

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North America held the highest market share in 2019, accounting for nearly two-fifths of the global project portfolio management market, and is estimated to maintain its dominance in terms of revenue by 2027. This is due to the presence of a large number of solution and service vendors in this region. However, Asia-Pacific is expected to witness the fastest CAGR of 12.6% from 2020 to 2027, owing to dynamic increase in the adoption of the internet by enterprises and rapid technological advancements.

Leading market players

- Oracle Corporation
- Microsoft Corporation
- Ianview, Inc.
- Broadcom Inc.
- Workfront
- ServiceNow, Inc.
- Upland Software, Inc.
- Micro Focus
- Planisware
- Sciforma

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