

Project Portfolio Management Industry 2027 | Post COVID-19 Pandemic Report Forecast

Rise in need for collaboration and monitoring tools drive the growth of the global project portfolio management industry.

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/EINPresswire.com/ -- Increase in complexities associated with enterprise projects and rise in need for monitoring tools fuel the growth of the global [project portfolio management industry](#).



On the other hand, issues related to data privacy and steep learning curves for PPM software impede the growth to some extent. However, reduction in project failure rate by embracing agile methods and adoption of cloud-based PPM integrated applications present lucrative opportunities in the industry.

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According to the report published by Allied Market Research, the global project portfolio management industry was estimated at \$4.33 billion in 2019 and is expected to hit \$9.16 billion by 2027, registering a CAGR of 9.90% from 2020 to 2027.

The key market players analyzed in the global project portfolio management industry report include Microsoft Corporation; Planview, Inc.; Sciforma; Workfront; ServiceNow, Inc.; Upland Software, Inc.; Oracle Corporation; Micro Focus; Planisware; and Broadcom Inc. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

The global project portfolio management market is analyzed across component, deployment type, organization size, industry vertical, and region.

Based on component, the software segment contributed to nearly two-thirds of the total market share in 2019, and is expected to lead the trail during the forecast period. Simultaneously, the services segment would cite the fastest CAGR of 11.6% from 2020 to 2027.

Based on region, North America held the major share in 2019, generating nearly two-fifths of the global project portfolio management industry. However, the market across Asia-Pacific would manifest the fastest CAGR of 12.6% throughout the forecast period. The other regions studied in the report include Europe and LAMEA.

Based on industry vertical, the BFSI segment accounted for more than one-fourth of the total market revenue in 2019, and is projected to rule the roost by 2027. At the same time, the healthcare segment would exhibit the fastest CAGR of 16.4% during the forecast period.

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Impact of COVID-19 Pandemic Project Portfolio Management (PPM) Market:

- The trend of work-from-home have made most organizations adopt project portfolio management solutions, as it would help the management with specialized tools to streamline and execute projects.
- The demand for cloud-based PPM solutions would rise post-pandemic as well since it offers high level of scalability, reduction in the cost of implementation, and constant availability.

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