

Global Innovation Management Platforms Market Revenue and Forecasts, 2015 – 2030; A Report by Absolute Markets Insights

PUNE, MAHARASHTRA, INDIA, April 12, 2022 /EINPresswire.com/ -- In terms of revenue, the [global innovation management platforms market](#) was

valued at US\$ 1,051.89 Mn in 2021 growing at a CAGR of 10.8% over the forecast period (2022 – 2030). The use of innovation management platforms has been considerably increasing as it helps in generation of ideas, externally or internally, through trendspotting, brainstorming, crowdsourcing, or hackathons. The adoption of innovation management platforms leads to the faster introduction of new

products along with the earlier detection of non-viable ideas as well as better plans for implementation. Businesses across the globe are looking for solution to formalize innovation process, find the right talent, negotiate with the stakeholders, collaborate with inter-departmental teams, and incorporate innovation into their long-term plans. All of the aforementioned requirements are fulfilled by these platforms, which is propelling the demand of innovation management platforms market.



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Segmental Analysis - Global Innovation Management Platforms Market

According to [Absolute Markets Insights](#) report, idea management platform, under the type segment is anticipated to witness highest growth rate during the forecast period. The idea management platform offers a central hub for all the ideas to form a process that is streamlined efficiently. The proliferation of cloud-based idea management platforms fuels growth of this segment. For instance, with more than 25,000 customers and 4.5 million users, IdeaScale is one of the leading cloud-based innovation management software. On the other hand, emergence of

advanced idea management platforms is expected to create lucrative growth opportunities for the market. For instance, in September 2021, Solverboard, introduced its new idea management solution. This solution has been recognised by number of corporations, including Network Rail, HS2, Elvie, Enterprise Group, British Council, ATOS, and SXSW. Similarly, IDEO, one of the leading design companies, runs OpenIDEO, an Idea Management Platform which is focused on crowd-sourcing ideas for social impact.

Further, the large enterprises as well as SMEs are heavily investing in research & development (R&D), creating lucrative growth opportunities for the innovation management platforms market. For instance, in the financial year of 2020, Microsoft Corporation increased its R&D spending to \$19.27 billion, maintaining the overall allocation at around 13% over the years. On the other hand, for the first nine months of financial year 2021, R&D allocation of the company had reached \$15.03 billion.

By component, the services segment is expected to witness highest growth rate during the forecast period in the innovation management platforms market. Growth of this segment is mainly being driven by the need for implementation and integration services for innovation management platforms. For instance, integration of innovation management platforms enables the organization to kick start innovation activities and serve as a discussion platform generating solutions to business challenges or new product launches. Such services ensures effective functioning of innovation management platforms solutions with transparency and control throughout the process.

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By industry vertical, healthcare segment is projected to witness highest growth rate during the forecast period in the innovation management platforms market. Healthcare industry is seeing rapid transformation owing to the deployment of innovation management solutions. This is attributed to the changing consumer/patient demand and rising digitalization. The usage of innovation management solutions is helping healthcare institutions to improve patient care along with streamlining medical processes.

By region, North America region dominated the innovation management platforms market in terms of revenue in 2021. However, the Asia-Pacific innovation management platforms market is expected to witness highest growth rate during the forecast period as prominent businesses across the globe are expanding their presence and portfolio in this region. This creates demand for product portfolio development and innovation in this region.

Competitor Insights:

The industry is characterised by low concentration of market players, especially by region. Furthermore, market participants in the industry are focused on collaborations and partnerships

with other market players to improve their product line. For instance, in September 2021, Planview, one of the leaders in Portfolio Management and Work Management solutions launched TeamTap, a new innovation and ideation capability for Planview Spigit, Planview's innovation management software. Such factors are boosting the demand for the innovation management platforms market. The key companies profiled in the global innovation management platforms market are mentioned below:

- Brightidea
- BYPE Softwaretechnik GmbH
- Bdea Drop Ltd.
- BdeaScale
- Bnovation Cloud
- BnovationCast
- Bnanbox, Inc.
- Bnanview, Inc.
- Bcom, Inc.
- BSAP SE
- Bsopheon
- Bviima
- Bwellspring Worldwide
- BOther Market Participants

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Global Innovation Management Platforms Market:

By Offering

- Solutions
- Services
 - o Consulting Services
 - o Implementation and Deployment Services
 - o Training and Support Services
 - o Others

By Type

- Technical Open Innovation Platforms
- Idea Management Platform

By Deployment Mode

- Cloud Based
- On-premise

By Organization Size

- Small and Medium sized organization
- Large sized organization

By Industry Vertical

- Healthcare
- Technology
- Banking and Financial Services
- Consumer and retail brands
- Media and Entertainment
- Manufacturing
- Automotive & Transportation
- Education
- Agriculture
- Non-profits
- Public Sector
- Others

By Region

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

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