

Global Product as a Service Market is Projected to Gain CAGR of Over 14.8% During The Forecast Period (2023 – 2031)

Scalable Solutions that Can Be Customized to Meet the Specific Needs of Different Customer Segments is Propelling the Global Product as a Service Market

HOUSTON, TEXAS, UNITED STATES, July

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idea of selling services and results rather than the actual product is known as "product as a service."

Similar subscription-based pricing is used, and the phrase is a variation of the "as-a-service" terminology that has gained popularity with cloud

computing, such as in software as a service (SaaS). With the emergence of the internet of things (IoT), manufacturers have been more interested in product as a service as a method to raise the profitability of their goods, enhance consumer interaction, and introduce new lines of business. The consumer either rents the product for usage or signs up for a variety of services, but the manufacturer still owns and maintains the item. In some cases, even if the consumer owns the product, maintenance is not their responsibility, or it is shared in accordance with the licence agreement or guarantee.

PaaS enables customization and flexibility to satisfy the particular needs of various clients. Providers can modify their solutions to meet the needs of particular markets, client groups, or use cases. Offerings may be tailored to better meet client demands, which improves the value proposition overall, thus boosting the global product as a service market. Moreover, aftermarket services are required throughout a product's existence and can generate money that is greater than the proceeds from selling the device, product as a service has also been hailed as a possible financial windfall. These drivers, combined with ongoing technological advancements and evolving customer expectations, are fueling the growth of the global product as a service market and driving its adoption across industries.



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Manufacturing industries such as consumer electronics are highly adopting product as a service business model. PaaS can be used in the manufacturing industry to offer equipment and machinery on a subscription basis. This allows manufacturers to access cutting-edge technology without the need for upfront investments, while providers can offer maintenance, upgrades, and performance monitoring as part of the service. For instance, Philips is currently renting out the bulbs to Schiphol Airport. Since the Dutch corporation is now renting out its lux, Schiphol Airport rents the use of the light on an annual basis. The lights are still Philips' property, and they are still in charge of all post-service (repairs and replacements). These factors are pushing the demand of global product as a service market.

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Global Product as a Service Market Share in 2022, By Region

The Asia-Pacific region presents immense growth potential for product as a service market in the year to come, due to its large and diverse market, emerging economies, and increasing technological adoption. Countries like China, Japan, South Korea, and Singapore are driving PaaS adoption across various industries. The region's focus on digital transformation, smart cities, and expanding middle-class population contributes to the demand for flexible, cost-effective, and sustainable solutions offered by PaaS.

The Middle East and Africa region on the other hand is also gradually embracing product as a service market, driven by factors such as digital transformation initiatives, smart city developments, and a growing focus on sustainable practices. Countries like the United Arab Emirates, Saudi Arabia, and South Africa are leading in PaaS adoption. The region's diverse industries, including construction, energy, and healthcare, offer potential for product as a service market growth.

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- o Accenture
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- o DLL
- o Firmhouse
- o PTC
- o SYCOR GmbH
- o Vocatus AG
- o Other Industry Participants

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Global Product as a Service Market

By Business Model

- o Short Term rentals
- o Leasing
- o Pay per use
- o Subscription Model
- o Weekly
- o Monthly
- o Yearly

By Organization Size

- o Small and Medium size organizations
- o Large Organizations

By End Users

- o Consumer electronics
- o Consumer Goods
- o Home & Furniture
- o Healthcare
- o Automotive
- o Agriculture
- o Energy and Utilities
- o Logistics and Transportation
- o Others

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By Region

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

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