

Innovation as a Service Market 2023 Emerging Trends, Investment Trends, Opportunities and Growth Projections (2023-2030)

UNITED STATES, November 28, 2023 /EINPresswire.com/ -- Innovation as a service (IaaS) enables organizations to leverage external expertise and resources for innovation needs. IaaS provides Innovation strategy consulting, idea management platforms, and facilitate connection to innovators around the world.



Market Dynamics:

[Innovation as a service market](#) is driven by increasing demand for outsourcing innovation activities among organizations. Most companies want to focus resources on their core business and outsource innovation to specialized service providers. Additionally, changing business models and disruptive technologies are creating needs for continuous innovation, further driving the market growth. Traditional research and development departments are unable to keep up with the pace of changes, boosting adoption of IaaS. Service providers help companies test ideas quickly and minimize risks of failure by leveraging external networks, expertise, and global innovation infrastructure.

The global Innovation as a Service market size was valued at US\$ 1.76 billion in 2023 and is expected to reach US\$ 5.27 billion by 2030, grow at a compound annual growth rate (CAGR) of 17% from 2023 to 2030.

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Innovation as a Service Market Drivers

Increasing Demand for Technology and Business Model Innovation

The contemporary business landscape is constantly evolving with new disruptive technologies and business models emerging at a rapid pace. For organizations to stay relevant and ahead of

competition, continuous innovation has become imperative. However, most companies lack the in-house expertise, resources and bandwidth required for sustained innovation efforts. This is fueling the demand for Innovation as a Service where external partners help organizations drive innovation through consulting, ideation workshops, prototyping and other innovation services. Innovation as a Service helps businesses unlock their innovation potential without making heavy investments in building dedicated innovation teams.

Need for Speed and Agility in Innovation

In today's digital era, the business winners are those who can quickly develop, test and launch innovative new products, services and solutions. Innovation lifecycles are getting compressed as customers expect rapid iterations. While internal R&D can be time-consuming with multiple approvals and budget allocation delays, Innovation as a Service providers offer an agile approach through their dedicated innovation centers, technologies and global delivery model. They can take an idea from conception to market in weeks versus months or years it would take organizations. This speed and agility is a compelling driver for companies to outsource innovation to specialized providers.

Top Key Players:

Johnson & Johnson (DePuy Synthes), Medtronic plc, Stryker Corporation, Zimmer Biomet Holdings, Inc., Smith & Nephew plc, NuVasive, Inc., Globus Medical, Inc., Wright Medical Group N.V., Arthrex, Inc., DJO Global, Inc., Össur hf., CONMED Corporation, Breg, Inc., Orthofix Medical Inc., Bioventus LLC

Detailed Segmentation:

By Component:

- Solutions
- Services

By Application:

- Product Development
- Business Model Development
- Workforce Development
- Operational Excellence

By Organization Size:

- SMEs
- Large Enterprises

By Industry Vertical:

- IT & Telecom

Healthcare
BFSI
Government
Manufacturing
Others

By Deployment Mode:

On-premises
Cloud

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Regional Analysis:

- North America: United States, Canada, and Mexico
- South & Central America: Argentina, Chile, Brazil and Others
- Middle East & Africa: Saudi Arabia, UAE, Israel, Turkey, Egypt, South Africa & Rest of MEA.
- Europe: UK, France, Italy, Germany, Spain, BeNeLux, Russia, NORDIC Nations and Rest of Europe.
- Asia-Pacific: India, China, Japan, South Korea, Indonesia, Thailand, Singapore, Australia and Rest of APAC.

Innovation as a Service Market Opportunity

Growing Spend on Innovation

Propelled by factors like rapid technology disruption, changing customer demand and need to stay ahead of competition, global spends on innovation are estimated to grow significantly in the coming years. While large enterprises may have dedicated innovation budgets, most small and medium businesses do not have the means to invest heavily in building internal innovation capabilities. Innovation as a Service helps such organizations to participate in the innovation economy and benefit from the growing pool of innovation investment funds worldwide through its outsourced and pay-per-use model.

Innovation as a Service Market Trends

Focus on Co-innovation and Open Innovation

Traditionally Innovation as a Service was about service providers driving innovation on behalf of their clients. However, the current trend is shifting towards co-creation models where clients and service providers collaborate as partners throughout the innovation process, bringing together their complementary expertise, assets and ecosystem. Innovation is also becoming more open

with partnerships across multiple stakeholders within an 'innovation system', leveraging collective intelligence. Innovation as a Service providers are building platforms and programs to facilitate such co-innovation and open innovation engagement models for their clients.

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Key Questions Addressed in the Market Report:

What is the expected size, share, and CAGR of the Innovation as a Service Market over the forecast period?

What are the key trends expected to influence the Innovation as a Service Market between 2023 and 2030?

What is the expected demand for various types of products/services in the Innovation as a Service Market?

What long-term impact will strategic advancements have on the Innovation as a Service Market?

Who are the key players and stakeholders in the Innovation as a Service Market?

What are the different segments and sub-segments considered in the Innovation as a Service Market research study?

Strategic Points Covered in Table of Content of Global Innovation as a Service Market:

Chapter 1 : Introduction, market driving forces, and product The study and research objectives are to investigate the Innovation as a Service market.

Chapter 2: Exclusive Summary - Innovation as a Service Market Fundamentals.

Chapter 3: The Changing Impact on Market Dynamics- Drivers, Trends, and the Challenges and Opportunities of Process Spectroscopy

Chapter 4: Innovation as a Service Market Factor Analysis, Porter's Five Forces Analysis, Supply/Value Chain, SWOT Analysis, Market Entropy, and Patent/Trademark Analysis are all presented in this chapter

Chapter 5: 2017-2022 Forecast by Type, End User, and Region/Country

Chapter 6: Evaluating the key players in the Innovation as a Service market, including the Competitive Landscape, Peer Group Analysis, BCG Matrix, and Company Profile.

Chapter 7: To evaluate the market by segments, countries, and manufacturers/companies, as well as revenue share and sales by major countries in these regions (2023-2030).

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