

Product Information Management Software (PIM) Market Latest Report, Innovations, Industry Analysis , Future Projections

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/EINPresswire.com/ -- Market
Overview:

Product information management (PIM) software helps organizations centralize product information and ensure consistency across all sales and marketing channels. PIM software allows organizations to manage product details, images, specifications, pricing etc. in one central location.

Market Dynamics:

The growth of the global PIM market is driven by the growing need for centralized product data management across organizations to avoid inconsistencies and errors. PIM solutions help ensure consistent and accurate product information is distributed throughout the organization and shared across all customer touchpoints. Additionally, the rising omnichannel retailing is also fueling the adoption of PIM software as it allows organizations to deliver a seamless shopping experience to customers across multiple online and offline channels using consistent product information managed on a single platform.

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Increasing need for centralized product data management is a key driver for the PIM market

Centralized product data management has become crucial for companies dealing in multiple products across different categories and markets. With dispersed data sources and lack of a single point of truth, it is difficult for marketing, sales and customer support teams to present accurate and consistent product information to customers. PIM solutions help bring together product data from various departments and systems into a centralized hub. They ensure all



internal and external stakeholders have access to the latest and consistent product information, catalogs and assets. This is improving brand management, driving better customer experiences and fueling revenue growth for companies.

Rise of multi-channel commerce is significantly boosting the demand for PIM solutions

Today's customers research products online and purchase them through multiple channels like websites, mobile apps, in-store kiosks etc. Legacy product databases cannot easily support this omnichannel approach. PIM software bridges this gap by enabling easy publishing of consistent product information to all customer touchpoints. They empower marketers and retailers to launch personalized and localized microsites, manage pricing by sales channels and region, orchestrate cross-channel marketing campaigns etc. This is helping companies boost sales from existing and new commerce channels in a cost-effective way. The growth in multi-channel commerce approaches is generating substantial demand for advanced PIM solutions.

Top Key Players:

Akeneo, Salsify Inc., Catsy, Plytix, Syndigo LLC, Pimcore, inRiver, PropelPLM, Inc., Syndigo LLC, EnterWorks and Sales Layer

Detailed Segmentation:

On the basis of software, the global [Product Information Management Software \(PIM\) Market](#) is segmented into

- Single Domain Product Information Management Software
- Multi Domain Product Information Management Software

On the basis of services, the global Product Information Management Software (PIM) Market is segmented into

- Managed Services
- Professional Services
- Training Services

On the basis of deployment, the global Product Information Management Software (PIM) Market is segmented into

- On-Premises
- Cloud

On the basis of end-use industry, the global Product Information Management Software (PIM) Market is segmented into

Banking, Financial Services, and Insurance
Healthcare
IT and Telecom
Manufacturing
Retail
Automotive & Transportation
Others

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Managing product data growth is getting complex due to frequent catalog updates

With frequent new product launches, seasonal collection changes, and dynamic pricing and promotions across markets, managing high volumes of product data and associated assets is becoming highly complex. Keeping pace with such dynamic catalogs puts pressure on legacy databases and manual processes. Any errors and lags in updating product information can lead to loss of revenue opportunities and negatively impact brand equity. Advanced PIM platforms can automate much of the product data management workflow through their API-based integrations and rules engines. They ensure catalogs are always up-to-date, accurate and available across all touchpoints with minimal manual effort. This is helping brands effectively handle greater product data growth and complexities.

Lack of centralized governance over product data is a key challenge faced

In many organizations, disparate systems, departments and geographical locations manage product data independently without following standardized processes. This leads to data quality issues like duplication of information, conflicting attributes, outdated specifications etc. Attempting multi-channel commerce and global expansion magnifies these issues further. Establishing centralized governance over product data through a PIM implementation helps lay down master data management policies, rules and workflows. It brings accountability and standardizes how product information flows within and outside the organization. However, lack of executive buy-in and resources continue to be a roadblock for many in establishing such governance.

Opportunity to improve customer experience management capabilities

A critical opportunity for PIM vendors is to enhance their platforms' customer experience management (CXM) capabilities. Today's buyers extensively research online before purchasing. They want hyper-personalized and consistent experiences across all engagements. Integration of AI/ML, analytics and other CXM tools within PIM solutions can help brands deeply understand customer needs and behavior. It empowers generating contextualized product

recommendations, tailored website/app experiences, more impactful marketing etc. Vendors advancing their CXM offerings will be strongly positioned to meet the evolving customer demands and help brands achieve sustainable competitive advantage through superior experience management.

Rise of headless commerce and headless PIM is a major trend

The decoupling of front-end user interfaces from back-end business logic, commonly referred to as headless architecture, is gaining significant traction. In headless commerce, the content management and digital experience components are separated from the online storefront. Similarly, headless PIM allows the product information to be retrieved, managed and published via APIs independent of any UI. This brings agility, flexibility and future-proofing to both online commerce and PIM implementations. Key players are enhancing their platforms to support headless approaches through open and evolvable APIs. The growth of headless technologies is redefining how product content is managed and experiences are delivered to keep pace with rapid front-end innovations.

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Key Questions Addressed in the Market Report:

What is the expected size, share, and CAGR of the Product Information Management Software (PIM) Market over the forecast period?

What are the key trends expected to influence the Product Information Management Software (PIM) Market between 2023 and 2030?

What is the expected demand for various types of products/services in the Product Information Management Software (PIM) Market?

What long-term impact will strategic advancements have on the Product Information Management Software (PIM) Market?

Who are the key players and stakeholders in the Product Information Management Software (PIM) Market?

What are the different segments and sub-segments considered in the Product Information Management Software (PIM) Market research study?

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