

# Part Analytics Announces Doubling of Business in 2023, Showcasing Significant Growth and Market Expansion

*Leading supply management platform provider achieves 2x Year-Over-Year growth*

MILWAUKEE, WI, UNITED STATES, March 11, 2024 /EINPresswire.com/ -- Part Analytics, a leading provider of electronics supply management and sourcing solutions for manufacturers, today announced its year-over-year (YOY) growth from 2022 to 2023. In 2023, the company successfully doubled its business, which serves as a testament to Part Analytics' innovative approach to supply management and its commitment to providing exceptional value to its clients.



In addition to doubling the business, Part Analytics expanded its client base, welcoming new customers across a wide range of manufacturing verticals, including industrial, medical

technologies, home fixtures, and consumer appliances, among others. This expansion illustrates Part Analytics' capability to deliver solutions that meet the diverse needs of its clientele and underscores the company's role as a crucial player in enhancing the efficiency of engineering, sourcing, and procurement departments across the manufacturing and electronics industries.

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*Jithendra Palasagaram,  
Founder & CEO*

Jithendra Palasagaram, Founder & CEO of Part Analytics, commented on the company's performance, stating, "2023 saw steady growth for Part Analytics, driven by our team's

dedication to supply chain innovation and our clients' confidence in our platform. We continue to focus on providing advanced supply management and sourcing solutions that address the

challenges our clients face across different sectors." He added, "In addition to this growth, we've made significant strides in enhancing our platform, ensuring it remains at the forefront of supply management technology."

In 2023, Part Analytics introduced several key enhancements to its platform:

**Enterprise Parts Library:** A powerful capability designed to foster collaboration between engineering and sourcing teams, enabling more efficient decision-making and part selection processes.

**Multilevel BOM Management:** Enhanced capabilities for managing multilevel Bills of Materials (BOMs), allowing for more precise and comprehensive oversight of components throughout product development and lifecycles.

**Integration with PLM Systems:** Improved integration with Product Lifecycle Management (PLM) systems, Arena/PTC and Oracle, to name a few—to streamline processes and data exchange between Part Analytics' platform and other critical systems used by electronics manufacturers.

These updates are part of Part Analytics' ongoing effort to provide a more powerful and integrated solution for electronics supply management, addressing the complex needs of electronics manufacturers and their engineering, sourcing, and procurement departments.

The success of Part Analytics in 2023 is attributed to its cutting-edge supply management platform, which is specifically designed for electronics design and sourcing teams. The platform provides vital spend and supply visibility into electronics components cost, use, risk, alternates, and other key data, as well as enabling seamless network collaboration for all key stakeholders—both internal and external teams—throughout the product lifecycle. By leveraging built-in AI analysis, Part Analytics delivers timely alerts and insights, thereby accelerating product development, improving gross margins, and increasing the efficiency of sourcing departments.

## About Part Analytics

Part Analytics is a supply management platform purpose-built for managing direct materials sourcing. The platform helps businesses gain spend and supply intelligence with seamless internal and external networks collaboration throughout the product lifecycle. Their mission is to make supply management simpler and smarter by connecting and enriching supply data, and through built-in AI, providing alerts and insights that help accelerate product development, improve gross margins, and increase the efficiency of sourcing departments. For more information about Part Analytics, visit their website at [www.partanalytics.com](http://www.partanalytics.com).

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