

# Regional Analysis of the Product Information Management Market to Reach \$59.25 Billion by 2027: Key Growth Areas

*Lack of skilled IT staff and inaccuracies in data are anticipated to restrict the product information management market growth.*

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Product Information Management Market](#) by Component, Deployment, Enterprise Size, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020-2027," the global market was valued at \$9.90 billion in 2019, and is projected to reach \$59.25 billion by 2027, growing at a CAGR of 25.2% from 2020 to 2027.



Product Information Management Market

A product information management (PIM) facilitates centrally managing the product information. It supports various organizations to integrate different product information collected from various information sources, like core product data (product name, title, and description), product attributes (SKU, cost, and pricing), product specifications (e.g., dimensions, warranty, and packaging info), product-related metrics, omnichannel product information, extended channel information and store-specific information such as product catalogs and POS registers.

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Factors such as rise in need for product data curation & management, increase in demand for product information management software from booming eCommerce sector, growth in focus on improving customer experience & reduce time to market while expanding the product reach to new markets mainly drive the growth of the global product information management market. Furthermore, the need to gain competitive advantage and integration of additional capabilities

using AI & ML in PIM system is further boosting the growth of the PIM market.

The software segment is anticipated to garner the majority of the product information management market share in 2027, due to its benefits such as improved ecommerce conversion, less time to product information management market, increased productivity of the team, better product data management, ensuring cost saving on bad product data, and more. PIM software also makes users easier to search for products and update the inventory to clean data and streamline product information.

The cloud deployment segment is expected to witness the highest growth rate during the forecast period. This is due to the fact that with the increase in technology adoption and data, most companies want to have access to boundless resources, and thus rapidly moving toward adopting cloud-based technologies. The cloud deployment model is mostly adopted by organizations that seek customized solutions & fast implementation in less operational costs. Due to this, many leading PIM solution providers such as SAP, Plytix, Pimcore, and Oracle are focusing on improving their cloud investments.

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Region wise, the product information management market size was dominated by North America in 2019. Factors such as presence of leading market vendors developing product information management in North America and high spending on digitalization in this region are the major drivers for the product information management market growth. In addition, the deployment of product information management has increased in the retail sector to adopt to the changing customer buying patterns, speedy gains for e-commerce, and reduce operational costs, which is anticipated to significantly contribute toward the market growth.

The outbreak of COVID-19 is anticipated to have positive impact on the growth of the product information management market. This is attributed to adoption of product information management-based solutions to adopt changing demand patterns post COVID-19. Ecommerce sector & online sales has increased rapidly post COVID-19 emergence, leading to high focus on improving customer experience & providing effective product information to the clients. This is leading to growing need for PIM. In addition, companies are advancing their PIM portfolio to facilitate clients for addressing dynamic client requirements. For instance, in October 2020, Pimcore presented new features and improvements in its updated Pimcore platform. Company added the new features such as cache performance improvement, tree sorting, and an editable dialog box.

The key players operating in the global product information management industry include Oracle, SAP SE, IBM, Informatica LLC, Akeneo, Pimcore, Salsify, Riversand, Stibo Systems, and Inriver. This study includes PIM market trends, market analysis, and future estimations to determine the imminent investment pockets.

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### Key Findings Of The Study

1. By component, the software segment dominated the product information management market size.
2. Based on product information management deployment, the on-premise segment accounted for the highest PIM market in 2019.
3. Depending on enterprise size, the large enterprises segment registered the highest growth in 2019.
4. As per industry vertical, the retail segment led the global PIM market in 2019.
5. Region-wise, North America accounted for the highest revenue in 2019; however, Asia-Pacific is anticipated to exhibit the highest growth during the product information management market forecast period.

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