

Product Information Management Market Outlook 2027: Industry Size, Growth Projections, and Key Developments

The increase in the need for product data curation and management drives the growth of the global product information management market.

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[EINPresswire.com/](https://www.einpresswire.com/) -- According to the report, the [global product information management market size](#) generated \$ 9.90 billion in 2019, and is expected to garner \$59.25 billion by 2027, witnessing a CAGR of 25.2% from 2020 to 2027.



Increase in need for product data curation and management, and growth in demand for better product information for future commerce and product information management software from the thriving e-commerce industry drive the growth of the global product information management market. However, inaccuracies in data and dearth of skilled labors hinder the market growth. On the other hand, the integration of artificial intelligence and machine learning capabilities to enhance information management and customer experience and growth in demand for cloud-based product information management solutions present new opportunities in the coming years.

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Covid-19 Scenario

1. The covid-19 pandemic has fueled the e-commerce sector immensely. This, in turn, has positively impacted the product information management industry, thereby increasing the demand for product information management software.

2. The retail segment has highly adopted product information management software, as it aids in offering the manufacturers with understanding based on the competitive landscape.

Based on region, North America held the highest share in 2019, accounting for nearly two-fifths of the global product information management market, and is expected to continue its leadership status by 2027. This is due to increase in adoption of PIM solutions in eCommerce. In addition, North America has great adoption of advanced technologies in most of the industries which further augments the market growth in this province. However, Asia-Pacific is projected to maintain the largest CAGR of 28.3% during the forecast period. This is due to rapid shifting patterns towards online purchasing. Furthermore, growing digitization across various industries & increasing internet connectivity boosts the market in this region.

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Based on components, the software segment accounted for nearly two-thirds of the global product information management market in 2019, and is expected to maintain its lead position during the forecast period. This is due to advantages of product information management solution such as standardizing the increasingly complex demands of product content, acting as a multichannel marketing software tool, track all catalog & inventory data of a company in real time, improving conversion rate, and synchronizing images, videos & product descriptions from all channels used by the brand. However, the services segment is expected to witness the fastest CAGR of 27.2% from 2020 to 2027, owing to the adoption of services among end users, as it ensures effective functioning of PIM software and platforms throughout the process.

Based on deployment, the on-premise segment contributed to the fastest market share in 2019, accounting for more than two-thirds of the global product information management market, and is projected to maintain its dominant share in terms of revenue during the forecast period. Most of the enterprises still prefer on-premise deployment due to its high data transfer speed and security, which drives the growth of the segment. However, the cloud segment is estimated to manifest the highest CAGR of 28.2% from 2020 to 2027, because cloud-based product information management exhibits the capability to distribute compute resources in single or multiple regions and meet high availability of requirements in comparatively less initial costs.

Leading market players

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Pimcore
Salsify
Riversand
Stibo Systems.
InRiver
Oracle

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