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Global Project Portfolio Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Project Portfolio Management Market size is estimated at USD 5.59 billion in 2024, and is expected to reach USD 6.84 billion by 2029, growing at a CAGR of 4.10% during the forecast period (2024-2029).

Project portfolio management (PPM) is the centralized management of the organization's projects. While these projects may or may not be related to one another, they are managed centrally, which is called a portfolio, having a key benefit of overseeing and managing any competing resources.

Key Highlights
-Project portfolio management examines possible projects based on their likelihood of success and associated risks before allocating money, staff, and timelines to maximize organizational performance. It also comprises high-level controls and monitoring to ensure that ongoing initiatives are directly related to the overarching strategy and goals of the company.
-The change in work culture and the move toward remote teams drive the growth of the PPM Market. The constant change with startups and large enterprises allows employees to work from home or a hybrid model, which enhances productivity, raises employee morale, lowers stress levels for most workers, and saves operating expenses. As the practice grows in popularity, many have called it the future of work, and yet, businesses often take remote workers for granted, even those participating in hybrid models. So, Implementing project portfolio management solutions provide various benefits to businesses.
-The cloud-based project portfolio management market consists of sales of the cloud PPM solutions that handle the organization's group of projects and processes that are selected and managed to offer better returns on project investments. The portfolio is set to fulfill the organization's goals and allows the project team to manage the project's overall risk. The rising demand for cloud-based solutions and services drives the need for PPM.
-Furthermore, organizations spend a lot of time and money creating the right talent pool. Hence, when all the resources' skills and

competencies are tapped to their maximum potential, it enhances overall efficiency and profitability. Improved resource utilization is a growing concern in project-focused businesses, resulting in an increased focus on optimization through metrics, government, and management.
-The trend toward remote work has been continuously growing for the past decades. However, the effect of COVID-19 has significantly accelerated this trend in a brief time, forcing companies, irrespective of their size, to adapt quickly to the self-isolation measures governments across the globe were recommending. With the COVID-19 pandemic requiring more people to work remotely, project portfolio management software has become an essential tool for companies as it can help manage the remote working environment and deliver projects efficiently.
-Project portfolio management solutions helped meet organization goals by managing various projects remotely during the COVID-19 pandemic. Project collaborations such as virtual meetings and video conferencing, file sharing and synchronization, project status tracking, and reporting were the essential elements provided by the PPM solutions for efficient management of projects.

Project Portfolio Management Market Trends

Recent Changes In Work Culture And Move Towards Remote Teams to Drive the Market

- The future of work and work culture is embracing change, and the office idea has been gradually diminishing. While startups and new companies have generally supported the concept of constant change, large enterprises worldwide are also forced to confront this same concept.
- The pandemic has had tremendous and swift effects on workplace culture. The global lockdown and travel bans have upended assumptions about work and corporate interactions. People have discovered that they can get most things done remotely. As they adjust to operating during a pandemic and prepare for recovery, organizational leaders must consider which culture changes they want to retain and which they must counteract, leading to the demand for PPM Solutions and services.
- The office model has evolved, evident from companies such as Twitter, Facebook, Square, Shopify, and others announcing permanent work-from-home policies. Many other companies are likely to offer hybrid models. Communication has changed; even in the office, working with colleagues has shifted significantly over the last several years and has been further accelerated into a primarily digital approach owing to COVID-19. This includes email, Slack, shared work project management tools such as workday, and more.
- Virtual cooperation is becoming more and more common. For instance, the Harvard Business Review stated that 79% of the 1,700 knowledge workers surveyed said they regularly or usually work in distributed teams. Various virtual team types have emerged as they spread, and virtual teams have become more common. This shift toward remote teams drives the PPM Market.
- The new drive to accountability across industries affects multiple responsibilities within the organization and typically necessitates cooperation and communication between teams and offices spread out geographically. Resources are limited, and managers are being held accountable for wisely utilizing resources.
- Additionally, organizations' stakeholders request more transparency regarding the worth of their big projects and their service and support activities. Business units that once were content to approve a project charter and budget currently demand updates to the plans and metrics demonstrating actual performance.

North America to Account for a Significant Share

- North America is expected to have a significant revenue share compared to other regional markets. Due to the region's financial status, significant investments in cutting-edge technology and resources for effective project execution can be undertaken.

Furthermore, the strong presence of several well-known project portfolio management solution providers in North America, such as Microsoft Corporation, Oracle Corporation, and Workfront, is likely to drive the market's growth in this area significantly.
- North America is a considerably developed market, owing to several companies working on project portfolio management tools. Bulk data integration techniques and tools are most efficiently implemented to identify data synchronization patterns in critical end-users such as BFSI or government initiatives.
- Companies are working on project portfolio management tools. The integration techniques and tools are currently most efficiently implemented to identify data synchronization patterns in critical end-users such as BFSI or government initiatives. North America is a considerably developed market.
- The growing IT budgets in this region are also one of the significant key driving factors of the market's growth. According to the research, IT's future state indicates that the number of companies expecting budget increases will soar in 2022, and budget growth expectations have risen significantly higher than in previous years. Overall, 53% of businesses are in North America. Among companies planning to boost tech spending in 2022, IT budgets are expected to grow by 26% (31% in North America vs. 21% in Europe) on average.
- In 2022, the top factor driving companies to boost budgets is a high priority on IT projects (49%), indicating multi-year modernization efforts accelerated by remote work and a steady shift to cloud-based services have chipped away at legacy technology.

Project Portfolio Management Industry Overview

The global Project Portfolio Management Market is fragmented, with a lot of major players vying for market share. The shift in the work environment has also led to an increase in competition among the players.

- In July 2022, Wrike, which is part of Citrix and a versatile project management solution that is designed to be used by teams across the enterprise in a wide range of work settings, has unveiled its new custom item types capability, designed to help users create their work item types tailored to their team's specific requirements and get customizable dashboards, shared calendars, and multiple options to organize entire portfolios of projects.
- In May 2022, Whoz, a SaaS solution delivering smart staffing and talent and project portfolio management, announced that it had raised EUR 25 million in funding led by PSG Equity. This funding as a part of the partnership enables Whoz to leverage PSG's B2B software expertise and international network to bolster its presence in Europe.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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