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Product Information Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Product Information Management Market size is estimated at USD 19.47 billion in 2024, and is expected to reach USD 55.48 billion by 2029, growing at a CAGR of 23.30% during the forecast period (2024-2029).

Product information management (PIM) solutions are processes and tools that unify and manage a business' product information to secure a single, accurate view of product data. PIM offers a centralized platform to collect data on a business's products and services cost-effectively. PIM promotes the maintenance of consistent and quality product data and information for all customers.

Key Highlights
-A PIM system helps various organizations integrate various product information collected from multiple 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 (e.g., mobile copy), extended channel information (Google/Amazon/Shopify/etc.), and store-specific information (POS registers and product catalogs).
-With the massive growth in data generation, data and information have become the backbone of organizations and businesses. Recently, more professionals have begun to pay attention to product information management (PIM) systems due to the growing demand for a better customer experience.
-The PIM software gained strong traction due to its growing application in the retail and e-commerce industries. It is helping offline retail outlets grow in digital spaces and assisting new concepts, like Amazon Go, leveraging customer data to build their product. With the expansion of retail and e-commerce businesses and the growing amount of product data to be managed, the adoption of PIM systems is on the rise.
-The demand for software-as-a-service (SaaS) versions of business applications has recently increased dramatically. Cloud-based PIM is becoming more popular among organizations that prefer the ease of deployment and collaboration, affordability, and the

ability to scale.
-Amid COVID-19, vertically integrated brands and manufacturers that previously exercised tight control over the retail market with their brick-and-mortar stores witnessed a sudden loss of insight into the retail experience as they depended on e-commerce partners for sales. They do not have the same levels of visibility and control as they are used to when compared to a brick-and-mortar store. To avoid retailing on the e-commerce giant Amazon, brands have been focusing on e-commerce platforms, such as Shopify, which allow manufacturers to sell direct-to-consumer while maintaining their brand and customer data.

Product Information Management Market Trends

Retail Industry is Expected to Drive Market Growth

- The adoption of product information management (PIM) is expected to be the highest in the retail and e-commerce industry due to the growing focus on enhancing customer experience and the adoption of artificial intelligence and retail analytics tools in the retail and e-commerce sector.
- Due to digitization, customers can access product information through various sources. With the massive growth in e-commerce, customer preferences and behaviors have changed drastically. As the world of mobility and artificial intelligence combines intelligent data analytics, retailers worldwide can experience accurate analytics that is useful for their business.
- For instance, according to the India Brand Equity Foundation (IBEF), the Indian government's Digital India effort aims to drive it into an online economy worth trillions by 2025. It has led to the formation of a new steering group to review and analyze the development of an e-commerce platform for the government.
- According to IBEF, by 2024, online retail penetration will reach 10.7%, up from 4.7% in 2019. Likewise, by 2025, India's internet buyers will number 220 million. According to a Payoneer report, India's e-commerce sector is ranked 9th in the world for cross-border growth. E-commerce in India is expected to grow from 4% of total food and groceries, fashion, and consumer electronics retail sales in 2020 to 8% by 2025. Such developments are expected to drive the studied market.
- Hence, customer conversion is a significant challenge for retailers. They are competing to engage the empowered consumer by providing a comprehensive solution for accessing product information, thereby enhancing the information supply chain. Product information management solutions maintain a tab on this information and offer enterprises a competitive advantage. PIM is also used for managing data generated from various sources, owing to the increasing number of marketing channels.

North America to Acquire Major Revenue Share

North America is a prominent PIM market due to the growing adoption of advanced technologies to reduce manual tasks and streamline workflows among the region's enterprises. The growth in e-commerce also contributes to the market's growth. The region has a strong foothold on product information management (PIM) vendors, which drives the overall market's growth. Some include IBM Corporation, Oracle Corporation, Riversand Technologies Inc., and Informatica LLC.

E-commerce sales in the United States are also increasing. According to a Digital Commerce 360 analysis of US Department of Commerce figures, total e-commerce retail sales in North America climbed in 2022, reaching USD 1.03 trillion.

The surge in online shopping sales is related to COVID-19, which has caused millions of people to stay home for health and safety reasons and avoid in-store purchases. With the expansion of the retail and e-commerce businesses and the increasing amount of product data to be managed, the PIM solution's adoption is on the rise in the region.

Orgill Inc. is one of the world's largest independently owned hardlines distributors, providing retailers across the United States and over 60 countries with access to over 75,000 products and industry-leading retail services.

Orgill implemented the PIM solution to manage all the company's product information and produce its various product catalogs, directories, and marketing materials. The product information is also used to drive the company's online product catalog. PIM solution supports Orgill's mission to provide unparalleled retailer support and service.

In the past, SAIL, a large outdoor and sporting goods retailer based in Canada, selected inRiver PIM to organize, manage, and market its extensive product range for all its channels. The company chose PIM to reduce manual data entry, contain large quantities of supplier data powerfully, and cut down the time-to-market for their products.

Product Information Management Industry Overview

The product information management market is highly competitive due to the presence of regional and international players. The market appears to be moderately concentrated, with players adopting strategies like mergers and acquisitions and product innovations to maintain their position in the market, which holds an intense rivalry among the competitors. Some of the recent developments in the market are:

- February 2023: Lumavate launched its product information management (PIM) solution. Marketers can easily create and manage their product data and digital assets in a centralized location using Lumavate's PIM.
- October 2022: Agilis and SpecialChem announced a collaboration to bring a cloud-based PIM system designed specifically for the chemical industry to market. ionicPIM is a new product designed for chemical producers and distributors to help them maintain a single source for all product data and documents. Because ionicPIM is preconfigured for chemicals, it is simple to implement and use. It also enables producers and distributors to link their PIMs in order to share product information.

Additional Benefits:

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

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