

# **Project Portfolio Management Market Size, Share & Trends Analysis Report By Offering (Software, Service), By Deployment (Cloud, On-premise), By Enterprise Size, By End Use, By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **Project Portfolio Management Market Growth & Trends**

The global project portfolio management market size is anticipated to reach USD 11.4 billion by 2027, registering a CAGR of 13.4% from 2020 to 2027, according to a new report by Grand View Research, Inc. Growing trend of bring your own device (BYOD) among businesses is expected to improve employee productivity and real-time project monitoring, thereby, making it feasible to implement project portfolio management (PPM) solutions. Multi-regional businesses are fueling the demand for project portfolio management solutions to foster effective decision-making and prevent complexities. Extensive use of PPM solutions in data analytics to offer convenient services to customers at low costs in the BFSI and IT and telecom sectors is anticipated to drive the market growth.

The global rise in urbanization and digitization has made businesses to switch toward using technology driven solutions to meet the rapid pace of business growth. Emerging businesses that adopt cloud-based services, mainly in developing economies such as Asia Pacific, are expected to fuel the PPM market growth over the forecast period. Furthermore, facilities such as low setup costs, improved security, and increased collaboration opportunities, provided by the cloud-based solutions are expected to increase business productivity and overall growth of an organization.

Project-intensive organizations across different industry verticals have recognized the advantages of the PPM solution and have employed it to automate and simplify several operations and efficiently manage project lifespan. The PPM solution offers managers and organizations with the capability to see the big picture, confirming the use of best practices, principles, solutions, and standards during the project lifespan. For organizations handling multiple simultaneous projects, the PPM solution allows the right set of resources to complete them on defined budget and deadline. Thus, the benefits offered by PPM solutions are propelling the growth of this market.

### Project Portfolio Management Market Report Highlights

With the evolving business requirements, customers are looking for innovative solutions and services to manage their IT infrastructure, leading to companies adopting various support services. Hence, the service segment is anticipated to grow at a faster pace by 2027

The cloud management segment is anticipated to witness high adoption over the forecast period, as the deployment of cloud-based solutions stimulates easy service delivery owing to their virtual presence that aids organizations in accessing data anytime, across connected devices

The Small and Medium Enterprise (SME) segment is expected to witness a high growth rate over the forecast period owing to rapid growth of SMEs in emerging economies such as India and China and increasing proliferation of IT services

The BFSI segment is expected to grow at a rapid rate over the forecast period due to increasing complexity in banking operations owing to increased multi-regional operations and outsourcing activities

The project portfolio management market demand in Asia Pacific region is anticipated to grow remarkably by 2027, due to emerging SMEs and increasing adoption of BYOD culture in the region

The key industry participants include Broadcom; Celoxis Technologies Pvt. Ltd.; Changepoint Corporation; HP Development Company, L.P.; ServiceNow; Planview Corporation; Planisware; Microsoft; Oracle; and Workfront, Inc.

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