

# **Product Information Management Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Deployment (Cloud, On-premise), By Enterprise Type (Small & Medium Enterprises, Large Enterprises), By End User (Retail & E-commerce, Manufacturing, IT & Telecommunication, Healthcare, Automotive, Others), By Region, and By Competition, 2018-2028**

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## **Abstracts**

The global Product Information Management (PIM) market is witnessing rapid growth and transformation, driven by the escalating demand for efficient data management and the ever-expanding e-commerce and retail sectors. PIM solutions have emerged as a crucial tool for organizations to centralize, standardize, and optimize their product data across various channels and touchpoints. One of the primary drivers behind the market's expansion is the increasing complexity of product catalogs, with businesses dealing with a vast array of products and variations.

Retail and e-commerce businesses, in particular, are at the forefront of PIM adoption. They rely on PIM systems to manage their extensive product inventories and maintain consistent, up-to-date information across multiple sales channels, including online marketplaces, mobile apps, and physical stores. This sector's dominance is attributed to its need for enhanced customer experiences, dynamic pricing strategies, rapid product introductions, and compliance with strict data governance regulations.

Moreover, cloud-based PIM solutions have gained prominence due to their scalability, accessibility, and cost-effectiveness. Cloud deployment offers businesses the flexibility

to adapt to changing market conditions and the ability to access data remotely, which became especially vital during the COVID-19 pandemic.

As businesses across various industries recognize the importance of streamlined data management, the PIM market is set to continue its upward trajectory. Furthermore, advancements in technologies such as artificial intelligence and machine learning are enhancing the capabilities of PIM systems, enabling better data quality and predictive analytics. In this dynamic landscape, PIM providers are continuously innovating to meet the evolving needs of organizations and support their digital transformation initiatives. The global PIM market is poised for sustained growth as businesses seek efficient ways to manage their product data and deliver compelling, consistent experiences to their customers across a multitude of channels and platforms.

## Key Market Drivers

### Rapid E-Commerce Growth and Omnichannel Strategies:

The explosive growth of e-commerce has reshaped the retail landscape, making product information management a critical factor for success. As consumers increasingly turn to online shopping, retailers and brands are expanding their digital presence and adopting omnichannel strategies. This trend is driving the demand for robust PIM solutions to manage and distribute product data seamlessly across various digital touchpoints, including websites, mobile apps, social media, and online marketplaces.

Effective PIM enables retailers to create rich, engaging product listings with high-quality images, detailed descriptions, and real-time inventory updates. By providing consistent and accurate product information, PIM solutions enhance the customer experience and drive conversions. As e-commerce continues to flourish globally, the need for comprehensive PIM systems to support omnichannel retailing remains a powerful driver in the market.

### Increasing Emphasis on Customer Experience:

In today's highly competitive business landscape, delivering exceptional customer experiences is a top priority for organizations across industries. PIM plays a crucial role in this endeavor by enabling companies to curate compelling product content and deliver it to customers in a personalized and consistent manner. Modern consumers expect detailed product information, including high-resolution images, videos, and

customer reviews, to make informed purchase decisions.

PIM solutions empower organizations to create and manage enriched product content that enhances customer engagement and satisfaction. By tailoring product data to individual preferences and needs, businesses can build stronger customer relationships and drive brand loyalty. As customer experience continues to be a key differentiator in the market, PIM's role in enabling personalized and engaging interactions becomes a significant driver for its adoption.

#### Globalization and Expansion into New Markets:

In an era of globalization, businesses are increasingly expanding their operations into new markets and regions. This expansion brings with it the challenge of managing diverse product catalogs, localized content, and compliance with regional regulations. PIM solutions are essential for streamlining this process, as they offer centralized control over product data while accommodating multilingual content and regional variations.

Global organizations rely on PIM systems to maintain consistent branding, product information, and pricing across borders. These solutions help in adapting product data to meet local market needs, ensuring that customers in different regions receive relevant and culturally appropriate content. As companies continue to pursue international growth opportunities, PIM's role in facilitating efficient global expansion remains a prominent driver.

#### Data-Driven Decision-Making and Analytics:

In today's data-driven business environment, organizations require access to accurate and up-to-date product information to make informed decisions. PIM solutions serve as data hubs that consolidate product-related data, enabling businesses to analyze performance, track customer behavior, and identify market trends. This data-driven approach empowers organizations to optimize product offerings, pricing strategies, and marketing campaigns.

PIM systems often integrate with analytics tools, providing real-time insights into product performance and customer preferences. By harnessing these insights, organizations can refine their product strategies, identify cross-selling and upselling opportunities, and respond swiftly to changing market dynamics. The demand for data-driven decision-making and analytics is a compelling driver for adopting PIM solutions, as businesses

strive to gain a competitive edge in the market.

#### Regulatory Compliance and Data Security:

Data privacy regulations, such as GDPR (General Data Protection Regulation) and CCPA (California Consumer Privacy Act), have placed increased scrutiny on how organizations handle customer data, including product information. Ensuring compliance with these regulations and protecting sensitive customer data is paramount. PIM solutions play a crucial role in achieving compliance by providing robust data governance, consent management, and audit trail capabilities.

Additionally, PIM solutions offer enhanced data security measures to safeguard product data against breaches and unauthorized access. As regulatory requirements continue to evolve globally, organizations recognize the importance of adopting PIM solutions that offer comprehensive data protection and compliance features. The need to adhere to data privacy regulations and ensure data security acts as a driving force behind PIM adoption, particularly in industries dealing with sensitive customer data.

#### Key Market Challenges

##### Data Quality and Accuracy:

Ensuring the quality and accuracy of product data is a persistent challenge in the PIM market. Inaccurate or incomplete product information can lead to customer dissatisfaction, returns, and lost sales opportunities. Maintaining data quality involves addressing issues such as data duplication, inconsistency, and errors that can arise from manual data entry or data integration from various sources. As organizations accumulate vast volumes of product data, it becomes increasingly challenging to maintain data accuracy. PIM solutions are expected to offer robust data validation and cleansing tools, but implementing effective data quality measures requires ongoing efforts, including data governance and monitoring processes.

Data quality also encompasses the challenge of handling multilingual and region-specific product information. Companies operating globally must manage product data in multiple languages and adhere to different regulatory requirements, which further complicates data accuracy and consistency.

##### Data Integration Complexity:

In today's interconnected digital ecosystem, organizations often rely on multiple systems, including e-commerce platforms, ERP (Enterprise Resource Planning) systems, CRM (Customer Relationship Management) software, and more, each containing crucial product information. Integrating these disparate data sources into a centralized PIM system can be complex and time-consuming. Compatibility issues, data format variations, and the need for custom connectors can pose significant integration challenges.

Additionally, mergers and acquisitions can result in the consolidation of diverse IT systems and databases, further complicating the integration process. Achieving seamless data synchronization across these systems and ensuring that all product data is up-to-date and accurate is a continuous challenge for organizations implementing PIM solutions.

#### Scalability and Performance:

The scalability and performance of PIM systems become increasingly critical as organizations expand their product catalogs and customer base. Rapidly growing e-commerce businesses or manufacturers with extensive product portfolios may experience performance bottlenecks if their PIM system cannot handle the increasing volume of data and user activity. Ensuring that the PIM solution can scale effectively to accommodate future growth while maintaining high performance is a constant challenge.

Scalability also extends to managing product data across various sales channels, including websites, mobile apps, social media, and physical stores. PIM systems must efficiently distribute product data to these channels, especially during peak shopping seasons, to provide customers with real-time information.

#### Data Governance and Compliance:

Data governance and compliance have become paramount concerns for organizations handling sensitive customer data and adhering to data protection regulations such as GDPR (General Data Protection Regulation) and CCPA (California Consumer Privacy Act). Ensuring that PIM systems comply with these regulations and effectively manage consent settings for data usage can be a daunting challenge.

Data governance involves establishing policies and procedures for data handling, defining data ownership, and maintaining data lineage to track changes and maintain a

clear audit trail. The challenge lies in implementing robust data governance practices within the PIM system, ensuring that data privacy and security are upheld throughout the product data lifecycle.

#### User Adoption and Training:

Introducing a PIM system often requires a cultural shift within organizations. Users across departments, from product management and marketing to IT and sales, need to embrace the system and understand its value. User adoption challenges may arise due to resistance to change, lack of awareness of PIM benefits, or the perception that the system is too complex.

Effective user training programs are crucial to overcoming these challenges. Organizations must invest in comprehensive training and support to empower users with the skills and knowledge needed to navigate and utilize the PIM system effectively. Additionally, addressing user concerns and feedback, and continuously improving the system's user interface and functionality, can enhance adoption rates.

#### Key Market Trends

##### Growing Emphasis on Omnichannel Commerce and Customer Experience:

In the fast-paced world of e-commerce, delivering a seamless and consistent customer experience across various channels has become paramount. This trend has fueled the adoption of PIM solutions, which act as central repositories for product data, ensuring that accurate and up-to-date information is disseminated across all customer touchpoints, from websites and mobile apps to social media and physical stores. PIM systems enable retailers and brands to create rich, compelling product content, including images, videos, and detailed descriptions, which are vital for engaging customers and driving conversions. As consumers increasingly switch between online and offline channels, PIM solutions are instrumental in delivering the product information consistency that modern shoppers demand.

##### Integration of Artificial Intelligence (AI) and Machine Learning (ML) for Data Enrichment:

The integration of AI and ML technologies into PIM systems is revolutionizing how product data is enriched, classified, and managed. These technologies enhance data quality by automatically identifying and correcting errors, categorizing products, and even generating product descriptions. AI-driven image recognition helps in tagging and

categorizing product images, making it easier for customers to find what they are looking for. Furthermore, AI-powered chatbots and virtual assistants can answer customer queries in real-time, relying on the accurate product information stored within the PIM system. As AI and ML continue to advance, their role in PIM is set to expand, making product data management more efficient and intelligent.

#### Focus on Data Governance and Compliance:

Data privacy regulations such as GDPR (General Data Protection Regulation) and CCPA (California Consumer Privacy Act) have intensified the need for robust data governance within organizations. This trend has translated into the PIM landscape, with companies emphasizing data security, consent management, and compliance within their PIM systems. PIM solutions are now equipped with features that help organizations maintain a comprehensive audit trail of data changes, manage consent settings for customer data usage, and ensure data protection compliance. As the regulatory landscape continues to evolve globally, PIM solutions will play a pivotal role in helping organizations navigate the complex data governance requirements.

#### Expansion of PIM Beyond Retail:

While PIM initially gained prominence in the retail sector, its applications are now expanding across various industries. Manufacturers, distributors, healthcare organizations, and even government agencies are recognizing the value of centralized product data management. For example, in healthcare, PIM is used to manage complex medical device catalogs and pharmaceutical product information. In manufacturing, PIM helps in handling extensive product variations and specifications. This diversification of PIM's use cases reflects its adaptability and ability to streamline product data management in diverse sectors.

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Cloud-based PIM solutions are witnessing increased adoption due to their scalability, flexibility, and lower upfront costs compared to on-premises alternatives. Organizations are drawn to the agility offered by cloud-based PIM, allowing them to quickly adapt to changing market dynamics and scale their product data management capabilities as needed. Additionally, cloud-based PIM solutions often come with built-in data security features and regular updates, reducing the burden on internal IT teams. As cloud technology continues to mature and gain trust, the migration to cloud-based PIM is expected to accelerate across industries, facilitating easier access to advanced PIM

functionalities.

## Segmental Insights

### Deployment Insights

Cloud segment dominates in the global product information management market in 2022. Cloud-based PIM solutions offer unparalleled scalability and flexibility, allowing businesses to adjust their resources and infrastructure as needed. This scalability is crucial in handling large volumes of product data, especially for organizations with extensive product catalogs or those experiencing rapid growth. Cloud-based PIM systems can effortlessly accommodate increased data loads, ensuring that organizations can adapt to changing market dynamics and expansion plans without costly hardware investments.

The cloud's accessibility from anywhere with an internet connection has become increasingly important, especially with the rise of remote work. Cloud-based PIM solutions enable teams to access and collaborate on product data seamlessly, regardless of their physical location. This level of accessibility has proven invaluable in maintaining business continuity and efficiency, particularly during unforeseen disruptions like the COVID-19 pandemic.

Cloud deployment eliminates the need for businesses to invest in and maintain on-premise infrastructure. This cost-effective approach significantly reduces upfront capital expenditures, making PIM solutions more accessible to organizations of all sizes. With cloud-based PIM, businesses can opt for subscription-based pricing models, paying only for the resources and features they use. This flexibility makes it an attractive choice for budget-conscious enterprises seeking advanced data management capabilities.

Cloud-based PIM solutions offer rapid implementation and updates. Unlike traditional on-premise installations, which may require lengthy setup and maintenance processes, cloud deployments can be up and running in a fraction of the time. Moreover, cloud vendors can seamlessly roll out updates and enhancements, ensuring that organizations always have access to the latest features and security patches without the hassle of manual upgrades.

## Enterprise Type Insights

Large Enterprises segment dominates in the global product information management



market in 2022. Large enterprises often have expansive and diverse product portfolios spanning multiple categories, brands, and variations. Managing and maintaining these extensive product catalogs manually becomes a formidable challenge. PIM solutions provide a centralized platform to consolidate, organize, and enrich product data, ensuring consistency and accuracy across all offerings. This level of complexity in product data management is a driving force behind large enterprises' adoption of PIM systems.

Large enterprises typically operate across various sales channels, including physical stores, e-commerce websites, mobile apps, and online marketplaces. Additionally, they often have a global presence, serving customers in multiple regions and languages. To maintain a cohesive and standardized product experience across these diverse channels and regions, large enterprises turn to PIM solutions. PIM enables them to efficiently distribute product information to all touchpoints, ensuring that customers receive consistent and up-to-date details regardless of where they interact with the brand.

Managing product data involves multiple stakeholders, including product managers, marketing teams, suppliers, and distributors. Large enterprises require sophisticated workflows and collaboration capabilities to streamline data creation, validation, and approval processes. PIM solutions offer robust workflow management features that facilitate collaboration among teams, enhance data governance, and accelerate time-to-market for new products and updates.

Data governance and security are paramount for large enterprises, especially those operating in regulated industries like healthcare and finance. PIM systems provide advanced data governance features, such as role-based access controls, audit trails, and data quality checks. These capabilities ensure that sensitive product information is protected, compliance requirements are met, and data integrity is maintained throughout the product lifecycle.

## Regional Insights

North America dominates the Global Product Information Management Market in 2022. North America boasts a highly developed technological infrastructure, which includes robust internet connectivity and widespread access to digital resources. This advanced technological environment provides a fertile ground for the adoption of PIM solutions. Businesses in North America have the infrastructure needed to support PIM systems' data-intensive requirements, making it easier for them to implement and manage these

solutions effectively.

North America was an early adopter of e-commerce, with companies in the region recognizing the potential of online sales channels. This proactive approach to e-commerce led to an increased focus on digital merchandising, necessitating comprehensive PIM solutions. Businesses across various industries, including retail, manufacturing, and distribution, embraced PIM to manage and optimize their product catalogs for online sales, thereby driving the growth of the PIM market.

North America boasts a diverse business landscape with a wide array of industries, ranging from retail giants to technology innovators. This diversity has created a highly competitive market environment where organizations constantly seek ways to differentiate themselves and gain a competitive edge. PIM solutions have emerged as essential tools to enhance product data management, optimize marketing efforts, and deliver exceptional customer experiences, contributing to the region's leadership in PIM adoption.

North America is home to numerous innovation hubs and research centers, including Silicon Valley in the United States and technology clusters in Canada. These centers drive continuous innovation in the PIM space, leading to the development of cutting-edge PIM solutions. Market-leading PIM software vendors often originate from or have a significant presence in North America, contributing to the region's influence in the global PIM market.

North American businesses were among the first to adopt omnichannel retail and marketing strategies. The need to deliver consistent and accurate product information across multiple channels, including e-commerce websites, mobile apps, and physical stores, spurred the adoption of PIM solutions. PIM has become integral to executing successful omnichannel strategies, further fueling its adoption and growth in the region.

## Key Market Players

Salsify, Inc.

Akeneo SAS

Riversand Technologies, Inc.

Inriver, Inc.

Stibo Systems A/S

Contentserv GmbH

EnterWorks, Inc.

Oracle Corporation

IBM Corporation

SAP SE

Report Scope:

In this report, the Global Product Information Management Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Product Information Management Market, By Deployment:

Cloud

On-premise

Product Information Management Market, By Enterprise Type:

Small & Medium Enterprises

Large Enterprises

Product Information Management Market, By End User:

Retail & E-commerce

Manufacturing

IT & Telecommunication

Healthcare

Automotive

Others

Product Information Management Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

South America

Brazil

Argentina

Colombia

Asia-Pacific

China

India

Japan

South Korea

Australia

Middle East & Africa

Saudi Arabia

UAE

South Africa

### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Product Information Management Market.

### Available Customizations:

Global Product Information Management Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### Company Information

Detailed analysis and profiling of additional market players (up to five).

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## **16. STRATEGIC RECOMMENDATIONS**

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