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Artwork Management Software Market Size to Outstrip $942.80 Million by 2028

Artwork Management Software Market is surging with growing FMCG industry at a global scale by 2028

NEW YORK, UNITED STATES, November 22, 2021 /EINPresswire.com/ -- According to our latest market study on "Artwork Management Software Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type and Application," the market was valued at US$ 469.05 million in 2020 and it is projected to reach US$ 942.80 million by 2028; it is expected to grow at a CAGR of 9.2% from 2021 to 2028.

Strategic Insights:

Players operating in the artwork management software market are mainly focused on the development of advanced and efficient products.

•In 2021, Perigord Life Science Solutions has developed a new product that is independent packaging & labelling services. It performs the full range of inspection tasks required by a Life Science company when bringing a product to market.

•In 2021, Loftware, Inc. and NiceLabel Combine, extend the global leadership in enterprise labeling and artwork management. This merger provides consumers and partners with a wider range of solutions, improved labelling capabilities, and the advantages of increased cloud-based investment.

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Deployment-Based Insights
Based on deployment, the artwork management software market is bifurcated into on-premises and cloud. The cloud segment held a larger market share in 2020.

Application-Based Insights
Based on application, the artwork management software market is segmented into life sciences, retail, manufacturing, and others. The retail segment is projected to register the highest CAGR during the forecast period.

The growth of the artwork management software market is attributed to the rising pharma and life science business. With the rising demand for medicines and other life science elements across the world, the artwork management tools are majorly used in pharmaceutical and life sciences sectors.

For instance, penetration of free and cloud-based platforms, such as Artwork Flow, is expected to gain high momentum. The cloud-based platform assists teams to track, collaborate, and manage artwork in possible manner. Artwork Flow enables the end user to automate management approval workflow process for business and release complete transparency. Similarly, Karomi Inc. provides ManageArtwork which is a cloud-based packaging and an artwork lifecycle management system. The system connects processes and individuals across customers, internal departments, agencies, suppliers, and vendors to avail the products into market quickly while fulfilling regulatory compliance. The company's system is a basis for packaging and artwork requirements delivering supply chain agility and compliance. Amul, Trinchero, Dr. Reddy's, Nivea, and Groupe Casino are among the prominent companies that use ManageArtworks to enhance packaging artwork project workflow.

Impact of COVID-19 Pandemic on Artwork Management Software Market
The pandemic has had a negative impact on the artwork management software market. Due to travel bans, restrictions on movement, and temporary closure of supply chains, the manufacturing of labels & packaging industry business got impacted adversely. On the contrary, due to the operational activities of essential goods such as food & beverage, pharmaceuticals for biological or pharmaceutical laboratories, the demand for packaging & labelling have spurred, which has increased the adoption of artwork management system. This has led the artwork management tool market players to witness the constant flow of demand for their products.

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Adoption of Cloud-Based Artwork Management Platform
Owing to an increase in business activities in pharmaceutical, food & beverages, consumer goods, logistics, and life science industries across the globe, the adoption of advanced artwork management tools is ready to capture attention of massive end users. Additionally, it has been observed that more than 75% of enterprises are planning to foster their digital transformation with an aim to have business recovery out of 2020. The enterprises are looking ahead to adopt cost-effective and collaborative solutions to accomplish their pre-determined digital goals.

Therefore, artwork management software would contribute positively to achieve the mentioned goal. By migrating artwork proofing and approval to online mode, the consumer-packaged goods enterprise can have enormous benefits such as propelling speed of both artwork approvals and product launches and reducing internal & external costs. This aspect of reducing costs and accelerating artwork approvals will boost the adoption of cloud-based artwork management tool.

Throughout the pharmaceutical industry, packaging & labeling is highly recognized as a mission-critical process, which assists the organization to frame strategic goals for attracting more customers. Frequent label changes are a matter of course and new rules & regulations emerge with rising frequency. This factor will help in making the use of an artwork management system to lower human errors, reduce discrepancies in processes, and improve label quality & business agility. Additionally, the medical device companies have to comply with regulatory requirements such as the European Union's MDR systems and Falsified Medicines Directive (FMD), and Food and Drug Administration's Unique Device Identification (UDI) and Drug Supply Chain Security Act (DSCSA) to maintain the smooth operations of pharmaceutical and life sciences sectors. Therefore, the manufacturers are reviewing medical device packaging and barcode labeling processes to comply with the emerging regulatory requirements.

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