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Military Aerospace & Defense Lifecycle Management Market Size, Share & Trends Analysis Report By Type (Product Lifecycle Management (PLM), Service Lifecycle Management (SLM)), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Military Aerospace & Defense Lifecycle Management Market Growth & Trends
The global military aerospace and defense lifecycle management market size is anticipated to reach USD 14.2 billion by 2027, registering a CAGR of 8.4% from 2020 to 2027, according to a new report by Grand View Research, Inc. The growing demand for Product Lifecycle Management (PLM) software solutions from the defense equipment manufacturers and suppliers is expected to drive the market growth. PLM software solutions help the defense equipment manufacturers and suppliers in every facet of the process, right from the initial concept to development and testing processes, and efficient manufacturing.

Manufacturers of military aerospace and defense (A&D) equipment often have to deal with several complex components. PLM software solutions can potentially enable all these manufacturers with the capabilities that can be implemented with complex systems and facilities and help them in reducing energy consumption. The product lifecycle management software solutions can also aid in carrying out the maintenance processes efficiently and driving down the associated costs.

The military aerospace and defense OEMs are gradually realizing the importance of lifecycle management solutions in managing the existing and new programs in the most efficient manner. They are also implementing lifecycle management solutions to create

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additional business value for the organization by improving the operations throughout the product/ service lifecycle. They are particularly striking long-term agreements with lifecycle management solution providers to implement the solutions and enhance their capabilities.

Military Aerospace & Defense Lifecycle Management Market Report Highlights

Military aerospace & defense companies are aggressively adopting the digital twin technology to improve the product design, process design, and maintenance approaches

3D printing is allowing defense equipment companies to enhance the manufacturing performance and reduce the associated cost as compared to the conventional methods that typically involve several stages, tools, and treatments to attain the desired result.

Blockchain technology is being used by military aerospace & defense companies to record events, scheduled maintenance checks, and monitor the operating conditions of the assets.

Adoption of Augmented Reality (AR) in maintenance applications is expected to replace the conventional pen-and-paper checklist with a voice-based system for providing step-by-step instructions on the field view, thereby enhancing the capabilities of the workforce.

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