

Product Lifecycle Management Market Size, Share & Trends Analysis Report By Software (Portfolio Management, Design & Engineering Management), By Deployment, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Product Lifecycle Management Market Growth & Trends

The global product lifecycle management market size is expected to reach USD 54.36 billion by 2030, registering a CAGR of 8.6% from 2022 to 2030, according to a new report by Grand View Research, Inc. Product lifecycle management is gradually advancing and witnessing continuous developments in the form of improved software capabilities. In addition to this, the demand for robust data analytics software platforms is also increasing and has been augmented by the evolution of core technologies such as blockchain, artificial intelligence, machine learning. Furthermore, the emergence of smart products and factories by small-scale enterprises is expected to open new avenues for the market players. These smart products have complex functionalities in terms of connectivity, security compliances, and others. Hence, the increasing demand for connected devices is anticipated to drive the growth of the product lifecycle management market over the forecast period.

Over the past few years, the product lifecycle management market has been witnessing several new developments, particularly in the end-use sectors to increase transparency in supply chain & manufacturing processes. Product lifecycle management software has the potential to offer improved supply chain accuracy, lower lead times, and increase sales. For instance, in June 2021, Accenture, an Ireland-based company that provided

professional services, acquired DI Square, a Japan-based IT company specialized in data analytics software, for firm's consulting for product lifecycle management (PLM) and application lifecycle management (ALM) systems integration. This acquisition of DI Square will increase Accenture's engineering expertise for the automotive and other manufacturing clients in Japan and other markets.

The growing need for the latest IT technologies, such as cloud computing, Artificial Intelligence (AI), big data, and communication technologies, such as 5G, is expected to open new opportunities for the adoption of product lifecycle management solutions in various end-use industries. Several large enterprises are already pursuing a cloud-first strategy for deploying their enterprise software and other systems. It has led to the amalgamation of interconnected devices, robots, and a quick knowledge network within a factory environment. Moreover, the PLM cloud deployments are mostly focused on non-conventional industries and small and medium enterprises. It allows the manufacturers to consolidate information about product development, streamline or change orders and requests, and improve communication with the suppliers. In addition to this, the increasing specialization in customer experience, rapid implementation times, and deeper integration capabilities are propelling the growth of the market over the forecast period.

Product Lifecycle Management Market Report Highlights

The design and engineering management segment accounted for a significant market share of over 30% in 2021. The design and engineering PLM software is extensively used by the manufacturing sector to manage designing, development, and engineering processes for continuous industrial digitization. For instance, Dassault Systèmes use CATIA, an engineering and design leading software for product, which is used to design, simulate, analyze, and manufacture products in various industries including aerospace, automotive, consumer goods, and industrial machinery

The cloud segment is expected to register a significant CAGR of 9.0% over the forecast period. The segment growth can be attributed to an increase in demand for customer management, integration into Enterprise Resource Planning (ERP) system, IoT, and managing re-engineering in real-time

The automotive and transportation segment is expected to register a significant CAGR of 7.7% from 2022 to 2030. The increasing use of digital manufacturing and the rising integration of IoT in producing autonomous cars is one of the key

trends expected to drive the automotive and transportation market during the forecast period

North America is expected to reach USD 17.97 billion by 2030. The region is expected to continue dominating the market over the forecast period in line with the aggressive adoption of next-generation technologies, such as IoT, additive manufacturing, augmented reality, and telecommunications technologies, such as LTE and 5G

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