

Intellectual Property Management Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Intellectual Property Management Software Market size is estimated at USD 11.96 billion in 2024, and is expected to reach USD 22.98 billion by 2029, growing at a CAGR of 13.94% during the forecast period (2024-2029).

Intellectual property management software allows enterprises to manage multiple aspects of intellectual property (IP) assets, including invention disclosures, patent portfolios, trade secrets, trademarks, copyrights, and the operational and legal activities associated with patent prosecution, partnerships, agreements, and licensing. The continuous evolution of technology, including artificial intelligence, machine learning, and automation, is driving innovation in IP management software. Advanced features such as predictive analytics, patent searching algorithms, and automated document management are enhancing these software solutions' capabilities and value proposition.

Key Highlights

Intellectual property is a legal approach to preserving ideas or inventions for commercial benefits by providing creators or inventors with certain exclusive rights. The incremental increase in the adoption of outsourcing services by larger enterprises contributes significantly to the growth of the IP management software market.

As the number of patents grows, managing and tracking intellectual property rights, applications, filings, and renewals becomes increasingly complex. IP management software provides centralized platforms to streamline these processes, enhancing efficiency and decreasing the risk of errors. According to IFI CLAIMS Patent Services, the South Korean technology giant Samsung Electronics was awarded a total of 6,165

US patents in 2023, the most of any company. Qualcomm ranked second among companies, with 3,854 US patents granted, followed by Taiwan Semiconductor Manufacturing Company and IBM.

Further, businesses are becoming increasingly aware of the strategic value of intellectual property as a driver of innovation, competitiveness, and revenue generation. As a result, they are investing more resources in managing and safeguarding their IP assets, fueling the adoption of IP management software. For instance, in April 2023, Fujitsu, a prominent information and communications technology provider, adopted Anaqua's AQX platform for intellectual property management.

Managing all the potential intellectual property assets has become one of the most crucial parts of securing a place in the market as the business grows. Vendors in the market can significantly help companies protect their competitive advantages from infringements. Using a wealth of experience, IP management software and service providers guide the development of a smarter IP portfolio that may align with the business strategy and maximize the IP assets.

The growing partnership among key players is anticipated to offer a lucrative opportunity for enterprise intellectual property management software industry growth during the forecast period. For instance, in May 2023, with the launch of TCS Generative AI, a unique offering from Tata Consultancy Services (TCS), the firm announced an expansion of its partnership with Google Cloud. TCS Generative AI uses Google Cloud's generative AI services to design and implement specialized business solutions that help clients use this innovative technology to speed up their growth and transformation.

Moreover, for small and medium-sized businesses (SMEs), implementing intellectual property management software can be costly. The upfront expenses associated with license, customization, and training could prevent certain firms from implementing these solutions. For instance, the median cost of a software patent, as reported by the American Intellectual Property Law Association, is USD 10,000, including the filing expenses for the patent application.

Increasing inflation often leads to higher operating costs for businesses, including software providers. This can result in higher prices for IP management software licenses and services, impacting affordability for some clients. Furthermore, the Russia-Ukraine War conflict could disrupt supply chains and operations for software providers, leading to delays in product development, customer support, and software updates.

This could affect the overall performance and reliability of IP management software solutions.

Intellectual Property Management Software Market Trends

Patent Intellectual Property Management Type Expected to Witness Significant Market Growth

Patent IP management software is a tool designed to streamline and organize the process of managing intellectual property assets, such as patents, trademarks, and copyrights. It typically includes features like document management, patent portfolio analysis, deadline tracking, and collaboration tools.

Patent IP management has observed a significant shift toward digitization in recent years. The number of patent filings from various end-user industries has increased significantly in the past few years. For instance, according to USPTO, in the fiscal year of 2023, 346,152 patents were granted at the United States Patent and Trademark Office. This was an increase from the last two decades, when 182,218 patents were issued.

Commercial enterprises and patent offices worldwide also leverage emerging technologies to unlock significant benefits. For instance, the US patent office has implemented AI solutions to suggest patent classes, which are searched to make the process more effective. The European Patent Office has also implemented a tool to translate patents published in 32 languages.

The use of AI opens legal issues that depend on the specifics of the technology used. Although human inventors behind AI are still easy to identify, the machine may bypass its creators and develop a process for more efficient R&D. This trend is expected to lead legislators, patent offices, and courts to complex questions of attributing inventorship or even awarding patent protection.

In May 2024, Elekta announced acquiring Philips Healthcare's Pinnacle Treatment Planning System (TPS) patent portfolio. This strategic move bolsters Elekta's position in treatment planning and underscores its commitment to innovation in radiation therapy. Such patent expansion across various end-user industries may further propel the studied segment demand.

With businesses expanding globally, the need for efficient management of patents

across different countries and regions has increased. IP management software provides centralized control and visibility over international patent portfolios. According to IFI CLAIMS Patent Services, Samsung Electronics was awarded 6,165 US patents in 2023, the most of any company.

Asia-Pacific is Expected to Hold the Considerable Growth Rate

Asia-Pacific is expected to grow significantly due to increased patent, trademark, and industrial applications in countries like China, Japan, India, and South Korea. Further, end-user industries such as IT, telecom, and BFSI in Asia-Pacific are witnessing significant adoption of intellectual property management software owing to the growth in patents in the past few years.

According to IIF reports in April 2024, the Department of Telecommunications (DoT) pushed multinational companies like Nokia, Ericsson, Cisco, and Qualcomm to collaborate with university institutions and work on the latest technologies as part of their attempts to create intellectual property rights (IPRs) and build locally produced products. Further, the government is expected to target at least 3% of IPRs in next-generation essential patents by 2027 in mobile telecom technologies. The official also stated that the government hopes to capture 3% of the worldwide telecom equipment market in the coming years.

Emerging economies such as India are expected to positively influence the demand for patent management software in the coming years. The country has surged globally, with the Indian Patent Office (IPO) marking a significant milestone in 2023. The latest data released showcases India's unique ability to innovate and adapt, setting a record with over 75,000 patents granted in the fiscal year.

The Indian Patent Office, in collaboration with research conducted by the State Bank of India (SBI), revealed a striking 17% surge in patent filings, reaching over 90,000 in 2023. This translated to an astonishing average of nearly 247 patents applied daily, marking the highest number recorded in the past two decades.

Furthermore, with the evolution of more advanced technologies and protection, management of IP creation has become a mandate in every business to ensure faster commercialization of the IP developed. This means that more regional companies are anticipated to rely on the latest technologies with a strategic focus on protecting their IP

assets.

China is expected to hold a significant share of the intellectual property management software market in the Asia Pacific region. The country's high adoption of intellectual property management software is primarily driven by the increasing growth in patent applications and growing adoption among end-user industries. Chinese market vendors are emerging as the leading companies in filing patent applications. For instance, according to the data from WIPO, Huawei Technologies filed a significant number of international patent applications in 2023, with 6,494 applications.

Intellectual Property Management Software Industry Overview

The intellectual property management software market is fragmented and consists of several market vendors. Many major market vendors worldwide are increasing their market presence by introducing innovative solutions or entering strategic partnerships.

January 2024: Anaqua, the significant innovation and intellectual property (IP) management technology provider, announced its annual analysis of USPTO data utilizing its advanced AcclaimIP patent analytics software. The study found that patent grants grew nearly one-half of one percent to 348,774 in 2023, a slight gain compared to 347,408 patents in the previous year.

October 2023: MaxVal Group Inc., a provider of intellectual property management solutions, announced the release of Symphony for Law Firms. Developed in partnership with significant law firms, Symphony is a modern IP management software solution that empowers law firms to streamline operations, enhance productivity, reduce risk, and improve visibility and control over their IP practice.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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