

# **India Product Lifecycle Management Market Segmented By Type of Service (CAX, Discrete PLM, Process PLM), By Component (Multi-CAD Solution, Product Data Management, Digital Manufacturing), By Deployment Mode (On-Premise, Cloud), By Service Type (Maintenance/Support, Implementation, Consulting, Others), By End User Industry (Retail, Aerospace and Defense, Automotive, Electronics, Medical Devices, Pharmaceutical & Biotech), By Region, Competition Forecast & Opportunities, 2018-2028F.**

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## **Abstracts**

India Product Lifecycle Management Market is anticipated to grow robustly in the forecast period 2024-2028. The need for product lifecycle management solutions is rising in small and medium businesses across numerous industry verticals to reduce manufacturing costs, which is driving the market's expansion. Throughout their lifespan, businesses must find methods to invest to maximize potential profits. However, throughout the course of the projection period, market growth is anticipated to be constrained by worries about data security as well as other aspects including integration and implementation costs. The market is expected to be driven by technological developments including Augmented Reality (AR), Additive Manufacturing, and Engineering over the projected period. These technologies are anticipated to motivate businesses to add additional functionality to their PLM solutions, which is anticipated to increase demand.

Integration of Internet of Things (IoT) and PLM (Product Lifecycle Management) solutions is one of the important advances. Thanks to this integration, real-time performance and quality management post-manufacturing is now possible, which has increased the capabilities of product lifecycle management solutions. IoT sensors that are integrated into smart products and systems produce a large amount of useful data, including insights into the potential early failure modes of certain product components.

India Product Lifecycle Management market growth is predicted to be aided by technological developments such as the Industrial Internet of Things (IIoT), Virtual Reality, Augmented Reality, and Additive Manufacturing. The main market players, including PTC Inc. and Siemens, are concentrating on integrating these technologies to improve their market share. For instance, in February 2021, Siemens introduced AssistAR 3.0, a new generation of precise and reliable augmented reality (AR) technologies that helps assembly, inspection, and maintenance procedures. It links to the PLM system of the business and uses standard PCs and screens to guide employees through difficult tasks without the need for goggles or headsets.

In order to manage the lifecycle of a product or service, enterprises use a system called product lifecycle management (PLM). The lifecycle of a product comprises designing, producing, selling, providing services, and retiring it. PLM technology thus becomes an essential component of the product design process up until launch. Rising IT investments and the number of IT organizations are two trends in the India product lifecycle management (PLM) industry that are expected to have a positive impact on market growth over the coming years.

### A Growing Requirement for Greater Production and Efficiency In Order to Fulfil Shifting Demands

There is a growing interest in Product Lifecycle Management (PLM) Software and its advantages as a consequence of decreasing prices, continuously changing regulations, and the necessity for businesses to produce high-quality, quick-to-market products in order to make profits across many industries. The PLM system is one of the best tools for firms looking to enhance their product offerings, streamline their supply chains, and grow their business. Businesses have lots of concerns about complexity. The complexity of product design, supply chain management, distribution, and customer feedback is only increasing. Effective PLM aids firms in proactive knowledge capture, promotes and supports teamwork, and offers simple access to knowledge, experience, and information to shorten launch times and increase momentum within the market. Moreover, PLM consistently contributes to lowering energy, material, and manpower

waste. Hence, PLM combines very professional engineering disciplines. This diversity of groups enables the optimization of these losses, and PLM fosters a new wave of lean thinking. Growing demand for cloud-based product lifecycle management solutions for IT infrastructure scalability and security, as well as a growing focus on creating groundbreaking smart goods and factories, are all contributing factors to the market's growth.

Digital twins, or replicas of physical objects, are created by the digitalization of formerly tangible products like tangible goods and services. Industry 4.0 is a significant initiative with the goal of boosting competitiveness through the reduction of manufacturing costs and the improvement of product quality and scalability through the use of product digitalization. To increase efficiency throughout their business networks, SAP investigates digital supply chain scenarios where various suppliers submit offers directly to a blockchain platform.

Product lifecycle management entails real-time, systematic information management across the whole lifecycle of the product. Design, development, and delivery of products and services are frequently included in the information. Variables including functionality, time, price, and performance continuously change as a result of the activities involved in the product lifecycle. As a result of these constantly shifting factors, product innovation is adaptable to meet new market demands, which are now crucial.

These product lifecycle management solutions can promote business innovation while assisting in achieving low operational costs and time efficiency. During the course of the projected period, these advantages are anticipated to positively affect market growth.

**To Develop Smart Products, SMBS Are Engaging In Research And Development Activities:**

The IT sector has lately become one of the largest contributors to industry revenue and a source of employment opportunities in the nation. Though software development services first propelled the Indian IT sector. Also, a number of international IT behemoths with offices in India have established R&D and innovation hubs. The government has introduced new R&D programmes like IMPRINT because it sees R&D as being crucial for the execution of new initiatives like Digital India, Made in India, and Startup India.

India has 6.33 crore micro, small, and medium-sized businesses, according to IBEF. From 21.21 lakh units in 2019, the number of registered SMBs increased 18.5% year over year to 25.13 lakh units in 2020. Microbusinesses accounted for 22.06 lakh of all

registered small and medium-sized businesses in 2020, up from 18.70 lakh in 2019, while the number of small business units increased from 2.41 lakh to 2.95 lakh. Throughout the same time period, the number of midsized firms somewhat grew from 9,403 units to 10,981 units.

Over the past 50 years, the Micro, Small, and Medium Businesses (MSME) sector of the Indian economy has grown to be a very active and dynamic one. By encouraging entrepreneurship and creating major employment opportunities at comparably low capital costs, it is the second largest contributor to the economic and social development of the nation after agriculture. MSMEs serve as ancillary units to large companies and are a vital contributor to the country's inclusive industrial growth.

India is one of the largest and fastest-growing digital consumer markets, but business adoption is uneven. Technology is poised to quickly and drastically impact almost every area of India's economy as digital capabilities advance and connection becomes pervasive. For tens of millions of Indians, this is likely to change the nature of labour and generate enormous economic value. Research and Development activities are regularly investigated via reputable scientific institutions and put into practice in the field of technology to boost production and product quality. The demand for Product Lifecycle Management in the market is rising as a result of the expanding research and development efforts that have raised awareness of Product Lifecycle Management among SMBs.

## Market Segmentation

India Product Lifecycle Management market can be segmented based on type of service, component, deployment mode, service type, end user industry, and region. Based on type of service, the market is segmented into CAX, Discrete PLM, and Process PLM. Based on component, the market is segmented into Multi-CAD Solution, Product Data Management, and Digital Manufacturing. Based on Deployment Mode, the market is segmented into On-Premise and Cloud. Based on service type, the market is divided into Maintenance/Support, Implementation, Consulting, and Others. Based on end user industry, the market is segmented into Retail, Aerospace and Defense, Automotive, Electronics, Medical Devices, and Pharmaceutical & Biotech.

## Market player

Major players operating in the India Product Lifecycle Management market are Siemens Digital Industries Software India Pvt Ltd, Dassault Systemes India Private Limited,

Autodesk India Limited, ANSYS Software Pvt. Ltd., PTC Software (India) Pvt. Ltd., Altair Engineering India Pvt Ltd., MSC Software Corporation India Pvt. Ltd, Oracle India Pvt Ltd, Capgemini India Private Limited, Tata Technologies Ltd.

### Report Scope:

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

#### India Product Lifecycle Management market, By Type of Service:

CAX

Discrete PLM

Process PLM

#### India Product Lifecycle Management market, By Component:

Multi-CAD Solution

Product Data Management

Digital Manufacturing

#### India Product Lifecycle Management market, By Deployment Mode:

On-Premise

Cloud

#### India Product Lifecycle Management market, By Service Type:

Maintenance/Support

Implementation

Consulting

Others

India Product Lifecycle Management market, By End User Industry:

Retail

Aerospace and Defense

Automotive

Electronics

Medical Devices

Pharmaceutical & Biotech

India Product Lifecycle Management market, By Region:

West

North

South

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Product Lifecycle Management market.

Available Customizations:

India Product Lifecycle 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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