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Product Lifecycle Management Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028F Segmented By Type (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 and Competition

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Abstracts

Global Product Lifecycle Management Market (PLM) is anticipated to thrive in the forecast period 2024-2028. The Global Product Lifecycle Management Market is driven by factors including a growing focus on developing smart devices and rising interest in PLM cloud solutions to safeguard IT infrastructure. Moreover, rapid digitalization of production and the growing deployment of industrial IoT in product processing are driving growth in the Global Product Lifecycle Management Market.

PLM is a process for effectively managing various product lifecycle stages, business processes, and data throughout the supply chain, end-user delivery, and product lifespan. PLM covers all phase of the life cycle of a product, including initial design and development, production, marketing, in-service support, disposal, and end-of-life. With the purpose of streamlining design and production processes, PLM brings together all parties involved in the design and development of physical goods. PLM's goal is to

produce the right product with a high yield, introduce it to the market at the appropriate moment, and maximize profitability by spurring demand from customers and outperforming competitors.

Moreover, PLM software assists to reduce risk by properly planning in the early design stages, assuring a better degree of success in the later stages. It makes sure that costs are covered with resource availability and supply in a constrained environment. Every team participating in the product lifecycle benefits from PLM's comprehensive process view, which enables them to look for affordable and durable raw materials. Manufacturing and procurement teams might consult during the design stage and offer suggestions. Long-term costs associated with replacing materials due to non-compliance can be reduced by doing this. It also helps prevent overstocking or underbuying of resources. The manufacturing team can use aggregated databases to find reusable items, preventing orders from being duplicated or bulk pricing from being overlooked. By implementing scalable PLM, businesses can reduce their total cost of ownership (TCO) and total cost of implementation. The lifetime notion has the issue of not being applicable to all product kinds. For instance, well-established food and beverage industries rely on sales of commodities that have been around for years or decades, and efforts to alter how the public views these fundamental goods may result in resentment rather than increased use. Due to trademark expiration and the accompanying increase in the usage of generic medications, products enter an artificial life cycle, and companies create business strategies that put profit before efficacy. It can be difficult for manufacturers to forecast how long a product will last, especially when a new product is being produced, despite the fact that a product's lifespan may be limited.

Smart Manufacturing to Fuel Demand of the Product Lifestyle Management Market

It is expected that the use of smart manufacturing, particularly by small businesses, and the rise of smart factories will provide new opportunities for market players. However, during the forecast period, the growth in the market is anticipated to be constrained due to rising threats about data security and other aspects including integration and implementation costs. All these factors are hindering the market growth.

Moreover, significant aspect projected to contribute to the market growth is the increased adoption of PLM systems utilizing IoT data. The capabilities of PLM solutions are predicted to be further enhanced by technological advancements like Virtual Reality (VR) and Augmented Reality (AR), as well as their integration with PLM solutions, and to provide new prospects for market growth. Major players like Siemens and PTC Inc. have concentrated on integrating IoT with their respective PLM software since they are

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quick to adapt to these changing trends. Hence, driving the growth in product lifecycle management market, globally.

Small and medium businesses' growing demand for Product Lifecycle Management (PLM) solutions

Market expansion is being fueled by the rising demand for Product Lifecycle Management (PLM) solutions among small and medium-sized businesses in a variety of industrial verticals to reduce manufacturing costs. Over the projected period, it is anticipated that some products, including change management, bills of material, cost management, compliance, data management, and governance management, would gain popularity. Moreover, the utilization of Industrial Internet of Things (IIoT) devices and digital transformation in numerous industries are anticipated to increase the utility of PLM solutions across numerous industries.

The profitability and expansion of the Product Lifecycle Management market are anticipated to be influenced by variables, including commercialization, R&D, internal and external process complexity, and inaccurate product information, etc. The use of PLM software in the electronics and automotive industries is likely to be facilitated by Electronic Design Automation (EDA), which is used in designing electronic systems like computer circuit boards and integrated circuits.

Moreover, many organizations play a key role in completing digital transformation activities or creating their digitalization road map. PLM solutions are viewed as a vital technology platform for managing smart, complex, and connected development processes because of industrial digitization and the growth of the economic Internet of Things (IIoT). All these digital transformation activities are creating demand for PLM software driving the market growth. Also, the Product Lifecycle Management usefulness is expanding rapidly across all economic sectors to automate the engineering change, validation, and approval process, shorten cycle times, and enhance product quality. This is explained by the enormous volume of software deployments taking place across numerous business sectors. The industrial enterprise's application integrations are complicated and expensive. As a result, industrial companies are increasingly seeking integration capabilities to enhance their operating processes. The Product Lifecycle Management Market is steadily growing and seeing ongoing changes. These changes primarily take the shape of enhanced software capabilities. One of the most notable market advancements is the release of IoT-enabled PLM systems. The integration of IoT and PLM solutions has allowed several users to improve the functionality of the solutions, enabling data collection that is useful for product development and enhancing

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attention on quality monitoring during the post-manufacturing phase.

Rising Adoption of IoT in the Industries

IoT-based PLM software makes it possible to generate enormous amounts of useful data that can be used to detect early indications of a product component failing. Businesses from a variety of industries and industry verticals are focusing on the adoption of PLM systems as they gradually come to understand the advantages of IoT data for scaling up the lifecycle management of products and services. Over the projection period, the Product Lifecycle Management (PLM) Market would benefit from the quickly rising demand for PLM solutions that can use IoT data.

Market Segmentation

The Product Lifecycle Management Market is segmented into type, component, deployment mode, service type, and end user industry. Based on type, the market is segmented into CAX, discrete PLM, and process PLM. Based on component, the market is divided into Multi-CAD solution, product data management, and digital manufacturing. Based on deployment mode, it is categorized into on-premise and cloud. On service type, the market is segmented 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 market players in the global Product Lifecycle Management market are Hewlett Packard Enterprise Development LP, Biglever Software Inc, PTC Inc., IBM Corporation, Siemens AG, Accenture PLC, Dassault Syst?mes SE, Autodesk, Inc., Oracle Corporation, SAP SE.

Report Scope:

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

Product Lifecycle Management Market, By Type

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CAX

Discrete PLM

Process PLM

Product Lifecycle Management Market, By Component

Multi-CAD Solution

Product Data Management

Digital Manufacturing

Product Lifecycle Management Market, By Deployment Mode

On-Premise

Cloud

Product Lifecycle Management Market, By Service Type

Maintenance/Support

Implementation

Consulting

Others

Product Lifecycle Management Market, By End User Industry

Retail

Aerospace and Defense

Automotive

Electronics

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- Medical Devices
- Pharmaceutical & Biotech
- Others

Product Lifecycle Management Market, By Region:

- North America
  - United States
  - Canada
  - Mexico
- Asia-Pacific
  - India
  - Japan
  - South Korea
  - Australia
  - Singapore
  - Malaysia
- Europe
  - Germany
  - United Kingdom
  - France

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- Russia
- Spain
- Belgium
- Italy

South America

- Brazil
- Argentina
- Colombia
- Peru
- Chile

Middle East

- Saudi Arabia
- South Africa
- UAE
- Israel
- Turkey

Competitive Landscape

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

Available Customizations:

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Global 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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