
Market synopsis
Globally, product life cycle management (PLM) market is expected to grow from USD 40.1 billion in 2017 to USD 59.65 billion by 2023, at a CAGR of 7.1% during the forecast period. Product life-cycle management (PLM) is defined as the systematic approach used to manage the changes a product undergoes from its design to its disposal. The PLM software enables the enterprises and organizations to automate the management of product-related data with high visibility and control over the life cycle of a product. Moreover, PLM systems provide optimization in the development process by offering competitive and cost-effective solutions ensuring better quality. There are four stages in a product life cycle - product development, product growth, product maturity, and product decline. Whereas, PLM accesses a product under three stages - the beginning of life (BOL) which includes design and manufacturing, the middle of life (MOL) which includes post-manufacturing phase including product distribution, use, and service and end of life (EOL) which includes retiring, recycling or disposing of the product.

One of the major factors that drives the PLM market is the increasing adoption of cloud-based PLM solutions. For instance, Arena Solutions, Inc., has developed a cloud-based product life cycle management solution that can be configured, deployed, and accessed anytime from anywhere. This also offers visibility of the entire process of new product development and introduction (NPD/NPI). This allows the companies to deliver high-quality products to market, increased profitability, and attract and retain customers. Other factors that drive the market are the adoption of Internet of Things (IoT) solutions leading to advanced product development process. However, internal and external process complexities and economic uncertainty can hinder the market growth.

Product Life Cycle Management Market, USD billion

Source: MRFR Analysis

Market Segmentation
By component, the market is segmented into application/software and service.
By deployment mode, the market is segmented into on-premise and on-cloud.

By end-user, the market is segmented into automotive and transportation, industrial machinery, electronics and semiconductors, retail, aerospace and defense, energy and utilities, pharmaceuticals, IT & telecom, and others.

By region, the market is segmented into North America, Europe, Asia-Pacific and the rest of the world.

**Regional Analysis**

The global market for product life-cycle management is estimated to grow at a moderate rate during the forecast period from 2018 to 2023.

North America is the dominating region for PLM market due to a high number of investments in the development of new PLM solutions by established economies such as the US and Canada. Moreover, the presence of major players in region such as IBM Corporation, Oracle Corporation, investing in research and development and technological development and innovation. Also, the increasing utilization of digital manufacturing and rising adoption of IoT in the production of intelligent cars is one of the key trends that is expected to drive the PLM software market in North America. The aerospace and defense and automotive sectors are mainly adopting PLM solutions. Asia-Pacific is expected to be the fastest growing region due to the increasing demand for IoT devices and intelligent cars which is expected to drive the market during the forecast period. Europe is expected to grow with a moderate rate due to the presence of automotive industry in the region that drives the demand for PLM in the region.

**Competitive Analysis**

The requirement of product life cycle management (PLM) is increasing rapidly, PLM is utilized to increase output with a constant resource, to generate high revenues or to reduce the resources used to produce a constant output. This improves the bottom line, enabling the organization to achieve efficiency and improvement in the working process.

In August 2017, German industrial manufacturing giant Siemens announced to acquire Dutch TASS International as TASS International has developed various solutions that will further strengthen Siemens' product life cycle management (PLM) software portfolio.

In April 2018, BigLever Software collaborated with PTC Inc. This collaboration was made to provide new solution that could integrate PTC’s Windchill Product Lifecycle Management (PLM) solution with BigLever’s industry-standard Gears PLE Lifecycle Framework.

**Key players**

The prominent players in the market of product lifecycle management (PLM) market are SAP SE (Germany), IBM Corporation (US), Dassault Systemes (France), Atos SE (France), Autodesk Inc (US), PTC Inc (Japan), Siemens AG (Germany), Accenture PLC (Ireland), Hewlett-Packard Company (US), Oracle Corporation (US), Aras Corporation (US) among others.

**Intended Audience**

- Government Organizations
- Research/Consultancy firms
- Software and managed service providers
- Software manufacturers and system integrators
- Cloud Vendors
- Electronics & Semiconductors
- Component suppliers and distributors
4.1.1. Threat of New Entrants
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