

Globe is Driving the Growth of Product Lifecycle Management Market at a CAGR of 8.3%, according to Research Nester

The global Product Lifecycle Management market is anticipated to bolster at a compound annual growth rate (CAGR) of 8.3% to reach at USD 76.0 Billion by 2022.

BROOKLYN, UNITED STATES, December 9, 2017 /EINPresswire.com/ -- "[Global Product Lifecycle Management](#) (PLM) Market Analysis & Opportunity Outlook 2021"

The global [product lifecycle management](#) market is segmented into component type such as software and services. Among these segments, PLM service segment accounted for around 57% share of overall product [lifecycle management](#) market in 2015. The rise of the product life cycle management service segment is backed by growing need to increase the value of company's PLM environment at every level of maturity and evolution. However, PLM software segment is also expected to witness satisfactory growth over the forecast period owing to rising adoption of PLM software such as product data management, computer aided design, computer aided manufacturing and other software.



Global product lifecycle management market is expected to register 8.3% CAGR over the forecast period. Moreover, the global product lifecycle management market is expected to reach at notable revenue of 76.0 Billion by the end of 2021. The market is expected to expand in future due to rising demand for innovative, cost effective, and time saving product management process in various industries such as aerospace and defense, automotive, consumer goods, energy, governments and others.

The aerospace & defense segment by end user is estimated to lead the product lifecycle management market during the forecast period. A number of advantages of implementing product lifecycle management solution in aerospace and defense industries such as improved quality of supply, reduced design to manufacture time and improved responsiveness to service & maintenance are likely to drive the growth of this segment during the forecast period.

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Growing Industrialization

Industries across the globe are continuously seeking for innovative, cost effective and time saving product management solutions. Further, growing adoption of product lifecycle management solutions in industries such as aerospace & defense, energy, pharmaceuticals, consumer goods, food & beverage and others is likely to contribute in the expansion of global product lifecycle management (PLC) market during the forecast period.

Evolutionary benefits of product lifecycle management (PLM)

Product lifecycle management offers a number of benefits such as faster time to market, improved cycle times, fewer errors, less scrap & rework, greater productivity, better resource utilization and much more. Further, these transformational advantages of product lifecycle management software & services are likely to escalate the growth of global market during the forecast period. Although, lack of interoperability among dissimilar product versions coupled with low acceptance of PLM services by small and medium-sized enterprises is likely to dampen the growth of Global Product Life Cycle Management Market in near future.

The report titled "Global Product Lifecycle Management (PLM) Market Analysis & Opportunity Outlook 2021" delivers detailed overview of the global product lifecycle management market in terms of market segmentation by component type, by end-user type and by region. Further, for the in-depth analysis, the report encompasses the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter's five force model.

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This report also provides the existing competitive scenario of some of the key players of the global product lifecycle management market which includes company profiling of SAP SE, IBM Corporation, Dassault Systèmes, Atos SE, Autodesk, Inc, Parametric Technology Corporation, Siemens AG, Accenture PLC, Hewlett-Packard Company,. The profiling enfolds key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global product lifecycle management market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

Research Nester is a leading service provider for strategic market research and consulting. We aim to provide unbiased, unparalleled market insights and industry analysis to help industries, conglomerates and executives to take wise decisions for their future marketing strategy, expansion and investment etc. We believe every business can expand to its new horizon, provided a right guidance at a right time is available through strategic minds. Our out of box thinking helps our clients to take wise decision so as to avoid future uncertainties.

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