

Product Lifecycle Management Market: Opportunities and Challenges in a Rapidly Evolving Industry

Increasing focus on developing groundbreaking smart products is a key factor driving market growth

VANCOUVER, BC, CANADA, May 9, 2023 /EINPresswire.com/ -- The [Product Lifecycle Management market](#) size was USD 27.50 Billion in 2021 and is expected to register a revenue CAGR of 8.2% during the forecast period, according to the latest analysis by Emergen Research. Increasing focus on developing groundbreaking smart products is a key factor driving revenue

growth of the market. In addition, increased efficiency in marketing offered by PLM systems is a major trend that is expected to drive revenue growth of the global market. Product Lifecycle Management (PLM) helps organizations to develop and introduce new products in the market. This software makes it easy to track and share data along with product value chain, from initial



Market Size – USD 27.50 Billion in 2021, Market Growth – at a CAGR of 8.2%, Market Trends – Increased marketing efficiency offered by PLM systems”

Emergen Research

design through manufacturing, supply chain management and operations, and asset maintenance. PLM plays a critical role in helping manufacturers to develop the next generation of products, at a lower cost and with a faster time to market. PLM, provides a collaborative environment for teams to discuss and resolve issues at an early stage. It allows product information to move effortlessly between teams and data to be accessed from any platform around the world.



The extensive assessment of real-time data on the business environment offers a more specialized view of threats and challenges companies are likely to face in the years to come. In addition, the unique expertise of the researchers behind the study in strategic growth consulting enables product owners identifies important definition, product classification, and application.

Coverage of critical data on investment feasibility, return on investment, demand and supply, import and export, consumption volume and production capability aim at supporting the business owners in multiple growth phases including the initial stages, product development and prioritizing potential geography. All valuable data assessed in the report are presented through charts, tables, and graphic images.

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The leading contenders in the global Product Lifecycle Management market are listed below:

Siemens AG, Oracle Corporation, Dassault Systemes, Autodesk, Inc., Aras Corporation, IBM, Kalypso, Accenture, Bamboo Rose and Propel

Some Key Highlights From the Report

The cloud segment is expected to register a significant market revenue growth owing to the fact that cloud-based PLM systems make it easier to implement, upgrade, and customize products.

The design and engineering segment is expected to grow considerably due to continuous digitalization and rapid spread of connected value chains.

The automotive and transportation segment is expected to register a steady growth. Expanding usage of digital manufacturing and integration of IoT in production of smart automobiles is expected to drive market growth in the automotive industry.

The North America is expected to register a considerable growth rate. Market players in the region can invest heavily in new solutions, such as IoT, augmented reality, telecommunication technology, and connected industries due to their strong financial position, providing competitive advantage in the market.

In January 11, 2022, Aras Corporation signed a merger with Minerva Group, a software company that optimizes business and product processes. Through this agreement, Minerva will offer product lifecycle management capability to the Aras platform for medical device and high-tech electronics industries. The company has substantial vertical industry knowledge in manufacturing of automotive, aerospace, defense, and industrial equipment.

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Emergen Research has segmented the PLM market based on deployment mode, software, end-use, and region:

Deployment Mode Outlook (Revenue, USD Billion; 2019–2030)

Cloud

On-Premises

Software Outlook (Revenue, USD Billion; 2019–2030)

Portfolio Management

Simulation & Change Management

Quality Management

Manufacturing Operations Management

Design & Engineering Management

Others

End-Use Outlook (Revenue, USD Billion; 2019–2030)

Automotive & Transportation

IT & Telecom

Aerospace & Defense

Others

Regional Outlook of the Product Lifecycle Management Market

The global Product Lifecycle Management market has been categorized into several important geographical regions, including North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. In this section, authors of the report have studied the presence of the global Product Lifecycle Management market across major geographies. Moreover, the estimated market share, market size, revenue contribution, sales network and distribution channel, and other crucial elements of each regional segment have been detailed in the report.

Browse The Full Product Lifecycle Management Market Report Description, Along With The Tocs And List Of Facts And Figures @ <https://www.emergenresearch.com/industry-report/product-lifecycle-management-market>

Key reasons to buy the Global Product Lifecycle Management Market report:

The latest report comprehensively studies the global Product Lifecycle Management market size and provides useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the market.

It offers a detailed account of the end-use applications of the products & services offered by this industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the market rivals for ideal business expansion.

The report also provides an extensive analysis of the key market elements, such as drivers, constraints, opportunities, limitations, threats, and micro and macro-economic factors. The exhaustive SWOT analysis, Porter's Five Forces analysis, feasibility analysis, and investment return analysis included in the report are intended to help the reader tactfully formulate business growth strategies. Strategic recommendations for the established market players assist them in fortifying their financial positions in the market.

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Advanced Ceramics Market

<https://www.prnewswire.co.uk/news-releases/advanced-ceramics-market-size-to-reach-usd-14-13-billion-in-2028-according-to-emergen-research-856909414.html>

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Target Drones Market

<https://www.globenewswire.com/news-release/2021/01/19/2160951/0/en/Target-Drones-Market-to-Reach-USD-7-26-Billion-By-2027-Growing-at-a-CAGR-of-6-8-Emergen-Research.html>

network automation market

<https://prtimes.jp/main/html/rd/p/000000162.000082259.html>

Horticulture Lighting Market

<https://www.prnewswire.co.uk/news-releases/horticulture-lighting-market-size-to-reach-usd-11-27-billion-in-2028-increasing-government-initiatives-promoting-adoption-of-cea-practices-and-shift-towards-indoor-farming-are-some-key-factors-driving-industry-growth-according-to-emergen-re-831774692.html>

Thermal Interface Materials Market

<https://prtimes.jp/main/html/rd/p/000000100.000082259.html>

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