Product Lifecycle Management (PLM) Software Market Size to Worth USD 40.25 billion by 2030 With a 7.1% CAGR

Product Lifecycle Management (PLM) Software Market include Autodesk Inc., ANSYS Inc., Aras Corporation, Coats Digital, Dassault Systèmes SE (Dassault Group)

LUTON, BEDFORDSHIRE, UNITED KINGDOM, August 23, 2024 /EINPresswire.com/ -- Software for managing a product's lifecycle from conception to retirement is known as product lifecycle management, or PLM software. Idea generation, design and development, manufacturing, distribution, and end-of-life management are some of the aspects it involves. PLM facilitates communication across several departments, including engineering, marketing, and production, with the goal of streamlining the product development process, cutting time-to-market, and improving product quality. It provides a single source of truth for all product-related data through centralized data management. Organizations can gain a competitive edge, increased productivity, and cost savings by implementing PLM technologies and processes.

> Growing need for efficient product development and collaboration fuels demand for PLM software, streamlining processes and boosting innovation across industries."
>
> *Exactitude Consultancy*

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Autodesk Inc., ANSYS Inc., Aras Corporation, Coats Digital, Dassault Systèmes SE (Dassault Group), Infor (Koch Industries Inc.), Oracle Corporation, PROCAD GmbH & Co. KG, PTC Inc., Pulse

Technology Solutions Ltd., SAP SE, Siemens Aktiengesellschaft.

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□□ □□□□□□ □□□□, Siemens Digital Industries Software and IBM (NYSE:IBM) announced that they are expanding their long-term partnership by collaborating to develop a combined software solution integrating their respective offerings for systems engineering, service lifecycle management and asset management.

Product Lifecycle Management (PLM) Software Market

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Product Lifecycle Management (PLM) Software Market By Software Type, 2020-2029, (USD Billion)

Portfolio Management

Design And Engineering Management

Quality And Compliance Management

Simulation, Testing And Change Management

Manufacturing Operations Management

Others

Product Lifecycle Management (PLM) Software Market By Deployment Type, 2020-2029, (USD

Billion)

On-Premises

Cloud Based

Product Lifecycle Management (PLM) Software Market By End User, 2020-2029, (USD Billion)

Aerospace And Defense

Automotive And Transportation

Healthcare

It And Telecom

Industrial Equipment And Heavy Machinery

Retail

Semiconductor And Electronics

Others

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The market has been thoroughly segmented and analyzed by the study according to the deployment type. Cloud-based and on-premises are included in this. The report stated that cloud-based accounted for the largest portion.

Cloud-based PLM solutions are appropriate for both small and large businesses since they provide the flexibility to scale operations up or down in accordance with business requirements. Cloud-based solutions shift costs to a more affordable subscription model by doing away with the necessity for a sizable upfront investment in hardware and software. Cloud solutions enable effective worldwide operations by facilitating smooth collaboration between geographically distributed teams and offering real-time access to consolidated data and tools. Cloud-based PLM solutions with advanced encryption and compliance features guarantee data protection while adhering to industry-specific laws. The deployment speed of cloud-based solutions is far faster than that of on-premises systems, which lowers time-to-value and facilitates quicker reactions to changes in the market. Because cloud-based PLM providers usually guarantee high levels of availability, users can access data and apps without interruption. In general, cloud-based systems are simpler to interface with other business software programs, such CRM and ERP, resulting in a more

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Product development and management now need incorporating elements like the Internet of Things (IoT), artificial intelligence (AI), and big data analytics since technology is developing at an unprecedented rate. PLM systems are becoming more complex as a result of this technological integration, including cutting-edge features like smart automation, real-time analytics, and predictive maintenance. Companies are realizing that implementing PLM systems with cutting-edge technology can provide them a competitive advantage. Through improved data collection, management, and utilization across the product lifecycle, these technologies help businesses make better decisions, streamline operations, and ultimately produce more successful goods.

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North America will lead the market during the projected time. The US is investing heavily in cutting-edge manufacturing technologies, which is driving PLM software usage. The National Institute of Standards and Technology (NIST) reports that the US government has committed over $1 billion to projects related to advanced manufacturing. With the help of its 16 institutes, the Manufacturing USA network has increased the competitiveness of US manufacturing for over 2,000 member businesses and brought in $3 billion in industry-matched investment.

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It is anticipated that the Europe region will increase significantly during the projected period. The automotive and aerospace industries, which are big users of PLM software, are heavily represented in Europe. The European Automobile Manufacturers' Association, for instance, projected that by 2022, the EU automotive sector would have invested over €58 billion in research and development, making it the continent's largest private R&D investment. This level of spending is often linked to the increasing usage of PLM systems to manage intricate procedures involved in product development.

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The web 3.0 market is expected to grow at 44% CAGR from 2024 to 2030. It is expected to reach above USD 46.08 Billion by 2030 from USD 1.74 Billion in 2023.

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The global Email Market is anticipated to grow from USD 12.17 Billion in 2023 to USD 30.4 Billion by 2030, at a CAGR of 14 % during the forecast period.

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https://exactitudeconsultancy.com/reports/36915/digital-asset-management-system-market/

The global digital asset management (DAM) systems market is anticipated to grow from USD 5.93 Billion in 2023 to USD 18.43 Billion by 2030, at a CAGR of 17.58% during the forecast period.

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The eSIM market is expected to grow at 10.2% CAGR from 2024 to 2030. It is expected to reach above USD 15.87 billion by 2030 from USD 6.62 billion in 2023.

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The global quantum computing market size is projected to reach USD 3947.77 million by 2030, at a CAGR of 30.5% during the forecast period.

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The global silicon photonics market size is expected to grow at more than 25.94% CAGR from 2020 to 2029. It is expected to reach above USD 7308.73 million by 2029 from a little above USD 917 million in 2023.

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The wearable technology market is expected to grow at 15.4 % CAGR from 2024 to 2030. It is expected to reach above USD 198.90 billion by 2030 from USD 54.8 billion in 2023.

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The LED lighting market is expected to grow at 11.50% CAGR from 2024 to 2030. It is expected to reach above USD 195.11 Billion by 2030 from USD 73.25 Billion in 2023.

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The global Pet wearables market are estimated to increase at a 9.8% CAGR from 2021 to 2028. It is predicted to exceed USD 1848.20 million by 2028, up from USD 960.58 million in 2023.

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https://exactitudeconsultancy.com/reports/2064/artificial-intelligence-ai-market/

The global artificial Intelligence (AI) market is expected to grow at 35% CAGR from 2023 to 2030. It is expected to reach above USD 521.3 billion by 2030 from 35 USD billion in 2022.

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Client will get one free update on the purchase of Corporate User License.
Quarterly Industry Update for 1 Year at 40% of the report cost per update.
One dedicated research analyst allocated to the client.
Fast Query resolution within 48 hours.
Industry Newsletter at USD 100 per month per issue.

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Exactitude Consultancy is a market research & consulting services firm which helps its client to address their most pressing strategic and business challenges. Our market research helps clients to address critical business challenges and also helps make optimized business decisions with our fact-based research insights, market intelligence, and accurate data.

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