

Intellectual Property Management Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The intellectual property management software market was valued at USD 6.97 billion in 2022, and it is expected to reach a value of USD 18.54 billion by 2027, registering a CAGR of 17.27% over the forecast period (2022-2027).

Key Highlights

Intellectual property is a legal approach to preserving ideas or inventions for commercial benefits by providing creators or inventors with certain exclusive rights. The incremental increase in the adoption of outsourcing services by larger enterprises contributes significantly to the growth of the IP management software market.

Managing the organization's intellectual property portfolio is as important as managing the business. It is a big factor in almost any enterprise's value chart. Every business understands the importance of maximizing the return on investments related to employees, equipment, products, and services. However, multiple organizations overlook or short-change intellectual property. Intellectual property is primarily a collection of many valuable business assets that help businesses maintain a competitive edge over their competitors. It includes patents, copyrights, trademarks, and trade secrets. Therefore, it is critical to review, organize, and manage the IP as its value driver.

Managing all the potential intellectual property assets has become one of the most crucial parts of securing a place in the market as the business grows. Vendors in the market can significantly help companies protect their competitive advantages from infringements. Using a wealth of experience, IP management software and service providers guide the development of a smarter IP portfolio that may align with the business strategy and maximize the IP assets.

The COVID-19 pandemic impacted the market studied. A prolonged crisis heightened by COVID-19 may negatively impact the intellectual property and legal services domain like other sectors and industries. However, post the pandemic, there is possibility of significant growth in the intellectual property domain, as a post-COVID world will more likely boost tech companies to license their existing IP portfolios and incentivize their financial reserves. This trend may boost the IP management software market

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during the forecast period.

Intellectual Property Management Software Market Trends

Patent Intellectual Property Management is Expected to Drive the Market's Growth

Patent IP management has observed a significant shift toward digitization in recent years. In 2021, the number of patent filings increased significantly. According to a Japan Patent Office report published in August 2021, NTT was the leading company based on the number of AI-related patent applications in Japan, with 788 domestic patent applications for which the patent publication had been issued as of May 2021. NTT was followed by other major Japanese corporations, such as Fujitsu, Hitachi, and Canon. In a report published in February 2022, the international patent applications filed via WIPO's Patent Cooperation Treaty (PCT), one of the widely used metrics for measuring innovative activity, grew by 0.9% in 2021 to reach 277,500 applications. Asia manifested its lead as the most significant origin of international patent applications, accounting for 54.1% of all applications in 2021, up from 38.5% in 2011.

In 2021, China-based telecom giant Huawei Technologies, with 6,952 published PCT applications, was the top filer for the fourth consecutive year. It was followed by Qualcomm Inc. of the United States (3,931), Samsung Electronics (3,041) and LG Electronics Inc. of the Republic of Korea (2,885), and Mitsubishi Electric Corp. of Japan (2,673). Qualcomm Inc. reported the fastest growth (+80.9%) in the number of published applications in 2021. As a result, it moved from the fifth position in 2020 to the second spot in 2021. Qualcomm's filings related to digital communication almost doubled, from 1,486 in 2020 to 2,951 in 2021, helping drive solid growth.

Commercial enterprises and patent offices worldwide also leverage emerging technologies to unlock major benefits. For instance, the US patent office has implemented AI solutions to suggest patent classes, which are searched to make the process more effective. The European Patent Office has also implemented a tool to translate patents published in 32 languages.

The use of AI opens legal issues that depend on the specifics of the technology used. Although human inventors behind AI are still easy to identify, the machine may bypass its creators and develop a process for more efficient R&D. This trend is likely to lead legislators, patent offices, and courts to complex questions of attributing inventorship or even awarding patent protection at all.

Asia Pacific is Expected to Witness the Highest Growth Rate

According to the World Intellectual Property Indicators (WIPO), Asia manifested its lead as the most significant origin of international patent applications, accounting for 54.1% of all applications in 2021, up from 38.5% in 2011, with China driving overall demand growth for intellectual property (IP) rights.

In 2021, four of the top five PCT filers at WIPO were from the Asia-Pacific region. China-based telecom giant Huawei Technologies, with 6,952 published PCT applications, was the top filer in 2021, followed by Qualcomm Inc. of the United States (3,931), Samsung Electronics (3,041) and LG Electronics Inc. of the Republic of Korea (2,885), and Mitsubishi Electric Corp. of Japan (2,673).

However, the Chinese patent office witnessed nearly 815,000 patent application irregularities in 2021. For instance, in December 2021, the China National Intellectual Property Administration identified four batches of 815,000 irregular patent applications. The current withdrawal rate of the first three batches has reached 93.1%, indicating that roughly~15% of all Chinese patent applications were irregular (or abnormal), as about 5.2 million patent applications were filed in 2020. Additionally, 376,000 malicious trademark registration applications were registered.

According to the CEO and Managing Director of Tech Mahindra, the pandemic has increased the rate of technology adoption since IT industries went virtual. As a result, cloud-based digital solutions will enhance agility, empower hybrid workspaces, and facilitate intellectual property (IP)-led innovation for the information technology-enabled services (ITeS) sector in India, which has been at

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the forefront of digital transformation and enterprises.

In March 2021, Huawei released a new white paper on innovation and intellectual property at the Forum on Innovation and IP Prospects in 2021 and Beyond. Huawei stated that it became one of the world's largest patent holders through sustained investment in innovation. By 2020, Huawei held over 100,000 active patents in more than 40,000 patent families worldwide.

Intellectual Property Management Software Market Competitor Analysis

The intellectual property management software market is competitive and consists of several major players. Many companies are increasing their market presence by introducing innovative solutions or entering strategic partnerships. Some of the recent developments in the market are:

April 2022, Anaqua, the global innovation and intellectual property (IP) management technology provider, announced that PATTSY WAVE, the company's next-generation platform, is now available in the European market. Through this expansion, IP professionals in Europe now also have access to software that has evolved to assist customers in increasing their operational efficiency, optimizing IP management, and enhancing accuracy with single-point data entry, including fully localized German and French versions.

In June 2022, Anaqua also announced the acquisition of Practice Insight Pty Ltd and its intelligent time capture software WiseTime, from IPH Limited. The acquisition aims to meet the evolving needs of the law firm market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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