

## **Intellectual Property Management Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Intellectual Property (IP) Management Software Market size was estimated at USD 9.22 billion in the current year. The market is expected to reach USD 17.71 billion in five years, registering a CAGR of 13.94% during the forecast period.

#### 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 significant 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 valuable business assets that help businesses maintain a competitive edge over their competitors. It includes patents, copyrights, trademarks, and trade secrets. Therefore, reviewing, organizing, and managing the IP as its value driver is critical. Thus positively indicating the growth in demand for intellectual property management software.
- Additionally, many organizations emphasize protecting their intellectual property assets through patenting or licensing their products and solutions. Further, various customizations in the products by end-users benefit the market's growth, as they safeguard and protect the essentials of intellectual property handling and treatment.
- 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.

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-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, significant growth in the intellectual property domain is possible, 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 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. The number of patent filings from various end-user industries has increased significantly in the past few years. For instance, according to WIPO, China led the ranking with 70,015 international patent applications filed in 2022. The United States and Japan followed behind with nearly 59,056 and over 50,345 international patent applications, respectively.
- Additionally, emerging economies such as India are expected to positively influence the demand for patent management software in the coming years. The country is witnessing substantial growth in patents each year. For instance, according to the data from Intellectual Property India, In the financial year 2022, there were 66.4 thousand patents filed in India. It significantly increased compared to the previous year's 58.5 thousand patents filed in 2021.
- Commercial enterprises and patent offices worldwide also leverage emerging technologies to unlock significant 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 will likely lead legislators, patent offices, and courts to complex questions of attributing inventorship or even awarding patent protection.

### Asia Pacific is Expected to Witness the Highest Growth Rate

- The Asia Pacific region is expected to witness the highest growth owing to the increase in patent, trademark, and industrial applications in countries like China, Japan, India, and South Korea. Further, end-user industries such as IT, Telecom, and BFSI in the Asia Pacific region are witnessing significant adoption of intellectual property management software owing to the growth in patents in the past few years.
- Further, 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.
- Furthermore, with the evolution of more advanced technologies and protection, management of IP creation has become a mandate in every business to ensure faster commercialization of the IP developed. This means that more regional companies are expected to rely on the latest technologies with a strategic focus on protecting their IP assets.
- China is expected to hold a significant share of the intellectual property management software market in the Asia Pacific region. The country's high adoption of intellectual property management software is primarily driven by the increasing growth in patent applications and growing adoption among end-user industries. Chinese market vendors are emerging as the leading companies to file patent applications. For instance, according to the data from WIPO, Huawei Technologies filed the highest number of international patent applications in 2022, with 7,689 applications. Samsung Electronics followed behind with almost 4,387.

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## Intellectual Property Management Software Industry Overview

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

In June 2023, Anaqua, an innovation and intellectual property (IP) management technology provider, announced that global medical technology company Getinge had selected Anaqua's IP management software Anaqua's AQX to consolidate the management of all its IP assets onto a single, centralized platform.

In April 2022, Anaqua, an 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 will 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.

Additional Benefits:

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

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