PLM Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The PLM Software Market size is estimated at USD 29 billion in 2024, and is expected to reach USD 41.29 billion by 2029, growing at a CAGR of 7.32% during the forecast period (2024-2029).

The demand for robust data analytics software platforms in the industry is increasing. The increasing adoption of IoT across the manufacturing industry has augmented these trends. PTC's Windchill is an instance of the PLM software embedded with analytics for discrete manufacturers looking for IoT capabilities. This software can boost the PLM solution to sprint with flexibility.

Key Highlights
-Digitalization transforms products from physical goods and tangible services into digital twins, replicas of the physical product. Industry 4.0 is an important focus aiming at increasing competitiveness by targeting the reduction of production costs while improving product quality and production scalability by utilizing the digitalization of products. SAP explores digital supply chain scenarios where different suppliers submit offers directly to a blockchain platform to improve effectiveness across their business networks.
-In addition, PLM helps improve approval times and reduce delays by accelerating product introduction to the market, saving costs for adopters. For example, in September 2022, AVEVA Solutions Limited and Aras entered a strategic OEM partnership to deliver industrial 'Asset Lifecycle Management' solutions. AVEVA would license the Aras Innovator platform for providing a series of scalable Asset Lifecycle Management solutions that would integrate Aras' flexible and open portfolio of applications with AVEVA Asset Information Management and AVEVA Unified Engineering.
-The increased adoption of Industrial IoT (IIoT) in the production process is aiding the market demand for software applications, and IIoT adoption is expected to skyrocket over the forecast period. For instance, according to GSMA Intelligence, the number of IIoT-connected objects is expected to reach 13.7 billion by 2025.

-For example, in January 2022, Simple Energy, the EV maker, partnered with Siemens and enabled digital transformation in the EV manufacturing industry. The EV company also mentioned including Prolim to share its technologies to strengthen the EV portfolio in India. As part of the partnership, Simple Energy would adopt Siemen's cloud-based product lifecycle management (PLM) software Teamcenter X to establish a robust digital foundation in e-mobility solutions.
-However, as the companies continue to provide different products and product ranges to tackle market competitiveness, it creates interoperability issues, a matter of constant optimization for the software companies. As continuous improvements continue in the software products, the software implementation in a company's existing product line-up becomes streamlined and manageable, facilitating better results.
-Many manufacturing industries were affected by the COVID-19 pandemic, creating significant supply chain gaps, and leading to delays. This forced many industries to hasten the Industry 4.0 adoption and digital transformation initiatives, boosting the demand for PLM software to bolster the required growth rates. The increased software penetration after the pandemic has boosted market growth.

PLM Software Market Trends

Increasing Production of Autonomous Vehicles to Drive the Market Growth

- Due to the rapid penetration of autonomous vehicles, the developers primarily working on autonomous vehicles have to face several increasingly complex challenges and, consequently, need to reevaluate their existing processes and toolsets. Hence, the rising need to overcome these challenges is fuelling the market's growth exponentially.
- Moreover, the fully functional autonomous driving systems need some of the most complex and sophisticated software implementations that carmakers have ever faced for combining a variety of data feeds, like information from sensors, traffic data from the cloud, data coming from other infrastructure or vehicles, and tying it all into the automobiles's mechanical and electronic components to create a vast network of onboard systems that all work together reliably without the need for user input or correction.
- The integrated ALM (Application Lifecycle Management) and product development platforms, such as codeBeamer ALM, will be instrumental in modernizing development processes for tackling the challenges introduced by the increasing product complexity and the growing reliance of products on sophisticated software applications in the autonomous vehicle sector.
- The rising usage of digital manufacturing and the increasing demand for autonomous cars is a key trend expected to drive the PLM software market in the automotive sector during the estimated period. For instance, in October 2022, Siemens and Applied EV declared a partnership with the EV company to utilize Siemens' PLM software to enhance autonomous vehicle design, assembly, and quality assurance. Siemens' software was helping the EV firm meet the growing demand for fully autonomous vehicles through better change management and quality.
- In June 2023, Aras, which provides the most powerful low-code platform with applications to design, build, and operate complex products, declared that global car manufacturer Nissan Motor Co. Ltd. is utilizing Aras Innovator to streamline the management of complex in-vehicle software variants. This move comes as Nissan extends its electric car production to fulfill the rising consumer demand.

North America to Account for a Significant Share

- North America's strong financial position allows it to invest massively, especially in advanced technologies and solutions that have offered a strong competitive edge within the market. Moreover, the region has a robust presence of several significant product lifecycle management software vendors like IBM Corp., PTC Inc., Oracle Corporation, and many others. Hence, there lies

intense competition among the market players.
- The entire automotive industry in North America is growing at a rapid pace. PLM software is primarily utilized in the product development stage, which starts long before manufacturing begins in the automotive industry. It ensures the vehicles' advanced safety features, electronics, and embedded software content. Hence, with the rise in the automotive industry within the region, the market is expected to have various lucrative growth opportunities throughout the forecast period.
- Other manufacturing industries and markets explore the benefits of deploying PLM software to augment manufacturing and production processes. For instance, in April 2023, Siemens and Microsoft are harnessing the overall collaborative power of generative artificial intelligence mainly to help industrial companies drive efficiency and innovation across the engineering, design, manufacturing, and operational lifecycle of the products. Also, to enhance cross-functional collaboration, the companies are focused on integrating Siemens' Teamcenter software for product lifecycle management with the collaboration platform of Microsoft, Teams, and its language models in Azure OpenAI Service, as well as various other Azure AI capabilities.
- In September 2022, PTC declared the availability of the Onshape-Arena Connection, a new functionality that mainly connected its cloud-native Onshape product development and Arena product lifecycle management solutions. The Connection allowed the product data to be shared instantly between the Arena and Onshape solutions with the single click of a button, assisting the companies in augmenting the product development process and simplifying collaboration with the supply chain partners.
- Such collaborations enhance the entire market scenario, stimulating other competitors and vendors to enable PLM software and shaping the whole North American market for vast PLM implementation. Hence, the in-depth implementation throughout several aspects of the product supply chain is actively helping North America's businesses with the evolving Industry 4.0 trends.

PLM Software Industry Overview

The Product Lifecycle Management (PLM) software market is highly fragmented and competitive, mainly due to the presence of numerous global players. Various market players are moving in R&D with the latest software techniques, building a high level of competitiveness throughout the market. The key players include Dassault Systemes Deutschland GmbH, Siemens, Autodesk Inc., ANSYS Inc., Infor Inc., and many others. The companies are thus maximizing their market share by forming various partnerships, investing in projects, and introducing new products in the market.

In February 2023, Global provider of collaboration and design solutions Bricsys, part of Hexagon, declared its partnership with MechWorks, part of ITI Technegroup, a WIPRO Company, to offer an integration between Siemens' Teamcenter software and BricsCAD. The solution primarily provides industry-best features to connect BricsCAD's processes faster and enable designers to focus on its product development.

In September 2022, Holland Capital, the key shareholder of the European Digital Transformation consortium, successfully acquired OnePLM to complement Magnus Digital, Dimensys, Cards PLM Solutions, and Appronto. This created the largest software and service provider of its kind in Europe and allowed international customers to benefit from a vast range of best-in-class expert services.

Additional Benefits:

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

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