

Stages of a products life cycle

Product life cycle

The introduction, evolution/growth, decline and replacement cycle of products

Using the product life cycle companies chart product sales from introduction to withdrawal, they plan the decline and replacement stage carefully

Introduction

The product is launched with appropriate publicity following market research and sales start to take off (increase)

Evolution/growth

Advertising helps product sales to grow as consumers move to this product from previous ones

Maturity

It is important to keep the product in this period of peak sales as long as possible

Decline/removal

Consumers who wish to buy will have done so and the product is eventually withdrawn

"Extensions/replacement"

Updated, improved version is released to maintain sales

