

The 4 major phases of the Product Lifecycle



LECTURE
SUMMARY

Covered in this lecture:

What the four phases of the
product lifecycle are
and how they look like

Taught by:



- ▶ Once a company has developed a new product, the product goes through four main stages
- **#1 Introduction**
 - the company introduces the product to the market
 - there is little to no competition
 - the business typically loses money on the item
- **#2 Growth**
 - the product has been accepted by the marketplace
 - the sales start to rise
 - the company starts improving the product
 - there are still few competitors

● #3 Maturity

- sales will reach their peak
- more competitors enter the market
- the company finds it difficult to compete

● #4 Decline

- the company reaches its saturation point
- the sales begin to diminish
- products are phased out from the marketplace
- the product is deemed old or irrelevant

See you next lecture!