

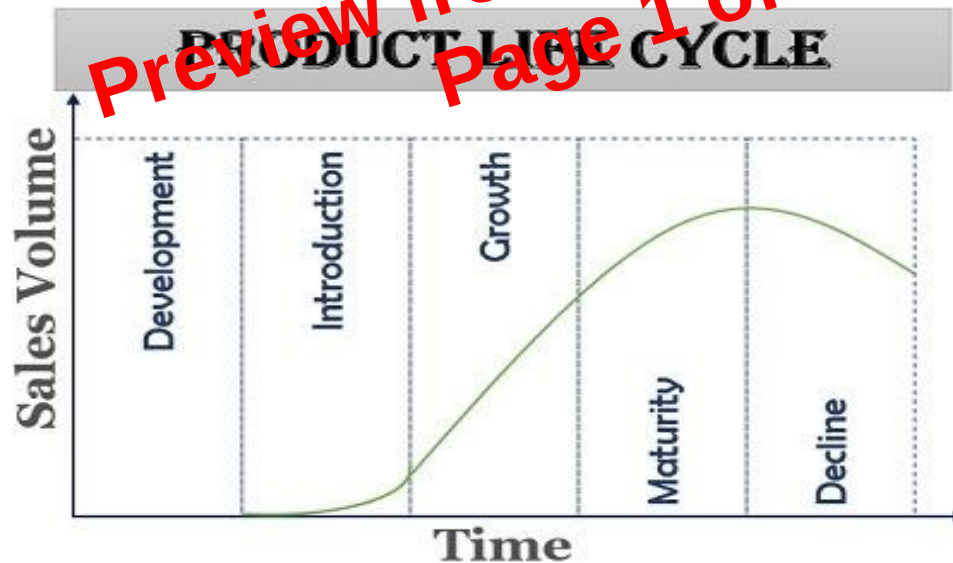
What Is the Product Life Cycle?

The term product life cycle refers to the length of time from when a product is introduced to consumers into the market until it's removed from the shelves. This concept is used by management and by marketing professionals as a factor in deciding when it is appropriate to increase advertising, reduce prices, expand to new markets, or redesign packaging. The process of strategizing ways to continuously support and maintain a product is called product life cycle management.

A product life cycle is the progression of an item through the five stages of its time on the market. The five life cycle stages are:

1. Product development
2. Introduction
3. Growth
4. Maturity
5. Decline

Every product has a life cycle, and the time spent at each stage differs from product to product.



1. **Introduction Stage:** Products in the introduction stage of the product life cycle are typically classified as question marks in the BCG matrix. They have low market share but operate in high-growth markets. Companies may need to invest heavily in these products to build market share and turn them into stars.