

# Stages of market evolution

[Business](#), [Management](#)



During this stage, there is a large number of competitors who would be willing to enter the market because the prospects of the market seem to be bright. The growth of the market continues as customers feel that the product is beneficial to them.

#### Maturity Stage:

After the growth stage, the market enters the maturity stage. This is when the market has become stagnant and is constant at a steady rate. For instance, traditional ways of offering information-based products and services (manually) have reached their maturity stage. The aim of marketers in this stage should be to come up with ways to satisfy the current needs in an even better way.

#### Decline Stage:

The decline stage inevitably follows after the maturity stage. In this stage, the demand for the product declines and hence the market for the product starts declining too. The customers no longer feel that the product is beneficial to them. (Philip Kotler, 2009)