

Global Design Services Market To Grow At A CAGR Of 13% From 2018-2022

Global Design Services Market By Segment (Industrial Designers, Interior Designers, And Fashion Designers) By Company, By Geography And By Trends 2021 Forecast

LONDON, GREATER LONDON, UK, June 5, 2019 /EINPresswire.com/ -- The global market for design services reached a value of nearly \$153.2 billion in 2018, having grown at a compound annual growth rate (CAGR) of 11.6% since 2014, and is expected to grow at a CAGR of 13% to nearly \$249.5 billion by 2022.



The Top Opportunities In The Global Design Services Market Will Arise In The Industrial Design Services Segment Which Will Gain \$33.4 Billion Of Global Annual Sales By 2022."

Abdul Wasay

Growth in the historic period resulted from strong economic growth in emerging markets, rapid technological developments, demographic shifts, and growth in the remodeling industry. Factors that negatively affected growth in the historic period were skilled workers' shortages, and counterfeit designs.

Going forward, economic growth and international collaborations will drive growth. Factors that could hinder the growth of this market in the future include access to free online tools and blogs.

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High competition among design services companies and a lack of suitably trained employees contributed to labor shortages in the design services market. For instance, as new technologies and standards were coming up in the market, designers needed to update their skillsets in latest technologies in terms of smartphones, tablets and other IoT (Internet of Things) applications. Likewise, some interior designers and industrial design professionals were not equipped with the latest skillsets leading to high competition among interior design and industrial design companies for individuals with the latest skills. For example, according to the Institute of Indian Interior Designers, as of 2018, there was a shortage of approximately 300,000 interior design professionals in India. The shortage of skilled workers limited the growth of the design services market.

The [Design Services industry](#) is segmented by type of service and by geography.

By Service Type - The design services market can be segmented by type of service into

- a) Industrial Design Services
- b) Graphic Design Services
- c) Interior Design Services
- d) Fashion And Other Design Services

The industrial design services market was the largest segment of the design services market in 2018 at 31.9%. The interior design services market is expected to be the fastest-growing segment going forward at a CAGR of 14.5%.

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Digitization – General professional service agencies are rapidly shifting towards IT transformation and digitalization services. With the emergence of advanced data analytics, big data is turning out to be a critical tool for market research companies while executing research projects on a large volume of data to offer analytics solutions to give more robust insights to their clients. Advertising and PR firms are offering digital campaigns taking advantage of the increasing digitalization and advances in social media, search engine marketing, content marketing and e-commerce technology. As a result of increasing internet penetration and smartphone users, online content marketing campaigns are expected to be three times more effective and cost 62% lesser than traditional campaigns.

Adoption Of Advanced Technologies – General professional services companies are increasingly using advanced research technologies to generate consumer and market insights. For instance, market research companies are providing eye tracking technology to aid researchers in giving unbiased insights. Advances in technology have helped scientific and research firms to develop biotechnical and mechanics discoveries in the fields of 4D printing, organ-on-a-chip and advanced bio engineering tools. Such advances in technology are significantly driving the design, research, promotional and consulting services industry.

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