

Global Design Services Market 2019 Size, Trends, Industry Analysis, Leading Players and Future Forecast by 2022

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PUNE, MAHARASHTRA, INDIA, July 5, 2019 /EINPresswire.com/ -- Design Services Market:

Executive Summary

This report describes and evaluates the market for design services globally. It covers two five-year periods, 2014 to 2018, termed the historic period, and 2018 through 2022, the forecast period.

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.

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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The market is segmented by service type into industrial design services, graphic design services, interior design services, and 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%.

North America was the largest market for design services, accounting for 30.6% of the global market in 2018. It was followed by Asia-Pacific, Western Europe and then the other regions.

Going forward, Africa and Eastern Europe will be the fastest growing regions in this market, where growth will be at CAGRs of 17.5% and 17.1% respectively. These will be followed by the Middle East and Asia-Pacific where the markets are expected to grow at CAGRs of 17.1% and 16% respectively.

The global market for design services is highly fragmented. The top ten competitors in the global design services market made up 3.85% of the total market in 2018. Players in the market include John Wood Group PLC, Altran Technologies, SA, Gensler, Jacobs Engineering Group Inc. and Arcadis NV.

The global design, research, promotional and consulting services market, of which the design services market is a segment, reached a value of nearly \$4,150.7 billion in 2018, having grown at 7.6% since 2014. It will grow at a compound annual growth rate (CAGR) of 9.5% to nearly \$5,960.8 billion by 2022. The design services market was the fifth largest segment in the global design, research, promotional and consulting services market in 2018, accounting for 3.7% of the total. The architectural, engineering consultants and related services market was the largest segment of the design, research, promotional and consulting services market, accounting for 34.7% of the total, worth \$1,438.7 billion globally; this segment has grown at a CAGR of 7.12% during the historic period. It is expected to grow at a CAGR of 8.92% during the forecast period.

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. The design services market size will gain the most in China at \$17.4 billion. Market-trend-based strategies for the design services market include the adoption of VR and AR technologies, investments in big data analytics, and provision of online design services. Player-adopted strategies in the design services industry include reinforcing M&A strategies, and expanding services to industries such as health and wellness, sports and entertainment.

To take advantage of the opportunities, The Business Research Company recommends the design services companies to consider focusing on offering sustainable design services to their clients, and expanding in emerging markets, among other strategies.

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