

Engineering services outsourcing Market to Reach 1200 billion by 2027 Growing at a CAGR of 30%

Engineering Services Outsourcing market is valued at USD 430 bn in 2020 and is expected to reach USD 1200 billion by the end of 2027, growing at a CAGR of 30%.

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/EINPresswire.com/ -- Engineering services outsourcing (ESO) can be defined as services required at every stage of product lifecycle from conceptualization to retirement. Since beginning, product design and development which are core to any engineering function has leveraged Information Technology through tools, databases and automation of processes.

Global Engineering Services Outsourcing market is valued at USD 430 billion in 2020 and is expected to reach USD 1200 billion by the end of 2027, growing at a CAGR of around 30% between 2019 and 2027.



Engineering services outsourcing Market



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Recently, for the designing of new products engineers are incorporating Information Technology more firmly so that not only does technology enables it but also envelopes it. Today manufacturers are providing appliances-as-a-service rather than providing appliances. Engineering services outsourcing providers have integrated engineering with Information Technology to create smart machines which comes with built in IT which enables it to connect to a smart platform which helps in predicting, preventing and scheduling maintenance.

Currently, evolution of the Engineering services outsourcing is in the second wave which is driven by advancement in technology and business and consumer expectations which is helping it push forward and making it poised for exponential enterprise growth.

The Three Waves of Engineering Services Industry:

Wave 1 [2000-2010]: Use of embedded software in the product and product ecosystem

Example:

1. Healthcare – medical devices and implants
2. Consumer electronics – embedded intelligence

3. Aerospace – advanced navigation and infotainment
4. Auto manufacturing – telematics and infotainment

Wave 2 [2010-2017]: Internet of Things, machine-to-machine (M2M) adoption and digital transformation; IT envelops the product

Example:

1. Smart homes – connected home appliances
2. Healthcare – remote and continuous monitoring
3. Oil and gas – engineering information management
4. Auto – Vehicle to vehicle (V2V), vehicle to infrastructure, (V2I), driver assistance

Wave 3 [2015 Onwards]: Manufacturing integrates with engineering and IT systems; 3-D or additive printing (IoT evolution)

Example:

1. Auto – Smart manufacturing
2. Oil and gas – digital oil fields with integrated, optimized asset utilization
3. Cross-industry – manufacturing execution systems/product lifecycle/enterprise resource planning integration to leverage social media, analytics and big data to drive product usage and design
4. Cross-industry – 3D and additive printing applications

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Engineering services outsourcing Landscape:

Technology landscape is rapidly transforming due to the extensive utilization of Internet of Things (IoT). IoT capabilities like sensor technology, wireless communications, distributed computing and big-data capabilities is helping in advancement of Engineering services outsourcing (ESO). Intelligence to products are being added with the help of embedded electronics which require them to connect to databases and connected platforms. There is requirement of a direct interface between IT and engineering so as to enable internet connection in products and services. Thus It enabled products are interconnecting with manufacturing constructs like 3D Printing.

ESO providers are creating intelligent applications so as to customize and monitor the whole product experience in different industries.

Software has become the epicenter for the growth across all industries so as to improve the usability of products and services which is key for acquisition, retention and satisfaction of end users. Engineers and designers are capturing their own data by creating products which enables future product development and reduced development cycles by establishing a continuous feedback loop. This enables engineers and designers to make their products more intelligent and deliver their products as a service and by integrating software application they are enhancing customer experience.

Geographic Scenario:

By geography, US dominates with two-third of the global Engineering Research & Development(ER&D) Spend followed by Japan with 27% which makes Japan the second highest spender in the Engineering services outsourcing (ESO) industry. Europe is the third highest spender in which Germany is the largest spender followed by Netherlands, Italy, Sweden, United Kingdom and France.

Enterprise outsourced R&D market was estimated to be around USD 75 Billion in 2013-14, with US, Japan and Germany constituting top three top countries. Engineering Services Outsourcing industry for India was estimated to be around 16-17% but it is expected that India will hold around 35-40% share in the global market by 2020 as it competes with countries like Germany,

US, France for onshore delivery and for offshore delivery it is competing with countries like China, Eastern Europe, Mexico, Vietnam and Philippines.

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Strategic ESO Engagement:

On the basis of product portfolio of a customer and the stage at which they lie in the product development lifecycle, ESPs can create specific propositions as detailed below

1. End of Lifecycle Support
2. Industrialized Engineering
3. Supplier Sourced Innovation
4. Platform & Ecosystem Engineering

The major players covered in this report are:

Altran Technologies S.A.
Alten GmbH
AKKA Technologies
L&T Technology Services
IBM
Bertrandt
Globant
SII Group
GlobalLogic
Infosys Ltd.
HCL Technologies Limited
Mindtree
Tata Consultancy Services Limited
Tech Mahindra Limited
Infosys Limited
Wipro Limited
IAV GmbH
P+Z Engineering GmbH
Kristler Instruments AG
Accenture
Arcent Group
RLE International Group
Mindfire Solutions
Sonata Software Limited
EPAM Systems Inc
KPIT Technologies Ltd
QuEST Global

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MARKET SEGMENTATION

On the basis of Service Type, this report displays the production, revenue, price, market share and growth rate of each type, primarily split into:

Designing
Prototyping

System Integration
Testing
Others

On the basis of Location Type, this report displays the production, revenue, price, market share and growth rate of each type, primarily split into:

Onshore
Offshore

On the basis of Application, this report displays the production, revenue, price, market share and growth rate of each type, primarily split into:

Automotive
Consumer Electronics
Telecom
Heavy Machinery
Semiconductor
Computing Systems
Aerospace
Energy
Medical Devices
Healthcare
Industrial Automation
Automated Embedded Engineering Services
Construction
Others

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