

Engineering Services Market 2020 Global Trend, Segmentation and Opportunities, Forecast 2030

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PUNE, MAHARASTRA, INDIA, November 3, 2020 /EINPresswire.com/ -- Engineering Services Market:

Executive Summary

The engineering services market consists of sale of engineering services. Engineering services' companies apply physical laws and principles of engineering in the design, development, and utilization of machines, materials, instruments, structures, processes, and systems. Engineering services include technical application of engineering in product designing, innovations and others in industries such as building construction, mining, power and energy, transportation, manufacturing and others.

The global engineering services market is expected to decline from \$955.7 billion in 2019 to \$945.2 billion in 2020 at a compound annual growth rate (CAGR) of -1.2%. The decline is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 6% from 2021 and reach \$1101.2 billion in 2023.

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The engineering services market is expected to benefit from steady economic growth in developed and developing countries. The International Monetary Fund (IMF) predicts that the global real GDP growth will be 3.7% over 2019 and 2020, and 3.6% from 2021 to 2023. This trend will be mainly driven by regions of Asia and Africa. According to the report, Asia will represent 66% of the global middle-class population by 2030. For instance, the Indian IT-BPM industry grew by 7.7% in FY 2017, with software products and engineering services reaching US\$ 25 billion. Going forward, the Asia Pacific and Middle Eastern region are expected to be the fastest growing markets in the engineering services, design, animation and graphic designing industries. Developing countries such as India and China have started attracting foreign investments to

improve their infrastructure. This was mainly due to increase in internet penetration, growth in population and increasing economic activity.

Lack of quality control and safety concerns of engineering firms may hinder the engineering services market growth. Defects or failures in construction activities result in high costs. These minor defects result in re-construction to make the facility operations impaired. Increased costs and delays are the results of ineffective internal controls and safety measures which hampers the end-to-end quality. For instance, QuEST, an engineering services company is facing difficulties caused due to lack of understanding, problems in execution process and inconsistency across various business units. Companies in the industry are incurring high maintenance and budgeting costs to develop new and advanced methods to combat issues of safety and control.

The increasing popularity and adoption of the Internet of Things (IoT) across the globe is the latest trend in the engineering services market. Internet of things (IoT) is a system of inter-related devices enabling transmission of data over a wide range of network. IoT enables continuous innovations in real-time data analytics, design and develop products and help businesses grow at a faster pace. Engineering service providers are increasingly using industrial IoT to improve and optimize their production process with better energy usage, resource allocation, and assets management. For Instance, PureSoftware, an engineering service company, have successfully integrated IOT to engineering services and built a steady IOT platform to improve accuracy and speed to retrieve data. In 2017, India has 43% market share in the global IoT market followed by Western Europe and North America with 27% and 23% respectively.

The Construction Design and Management Regulation also known as CDM Regulations/CDM 2015, came into force from 6 April 2015. These are the regulations governing the engineering service providers with respect to construction projects of all sizes and types. This CDM regulation 2015 was a replaced Construction (Design and Management) Regulation 2007, aiming to improve the overall health, safety and welfare of the workers and professionals involved in construction. This regulation specifies the general requirement, states safety norms and minimum welfare facilities required at the construction sites.

In 2018, Schneider Electric acquired Larsen & Toubro electrical & automation (E&A) division for \$1.9 billion. This acquisition would strengthen and innovate Schneider's low voltage and industrial automation products business and create an efficient and enhanced Energy Management and Industrial Automation company. L&T Electrical & Automation offers electricity distribution and control solutions, services and products for various sectors such as industries, utilities, buildings, residences, marine and agriculture. L&T was established in 1946 and is headquartered in Mumbai, India.

Major players in the market are Tata Consulting Services (TCS), Infosys, WorleyParsons, Deaton Engineering, Inc.and Aricent Group.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

NORAH TRENT
Wise Guy Reports
+162 825 80070
[email us here](#)

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