

IoT Engineering Services Market Size Expected to Reach USD 65.02 Billion at CAGR of 21.1%, By 2027

IoT Engineering Services Market Size – USD 15.01 Billion in 2019, CAGR of 21.1%, Acceleration of Social, Mobile, Analytics, and Cloud (SMAC) technologies.

NEW YORK, NY, UNITED STATES,
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EINPresswire.com/ -- The growing need for enhanced operational efficiency and reduced system troubleshooting is driving the market for IoT Engineering Market.



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The global [IoT Engineering Services market](#) is forecast to reach USD 65.02 Billion by 2027. Internet of things (IoT) is gaining popularity on the basis of its recent advances and increasing affordability. The increasing need for reduced system troubleshooting and improved operational efficiency, the rising requirement of risk mitigation to lower data loss, and the growing adoption of microservices are driving the market for IoT Engineering Services. However, device management across billions of connected devices are presenting a challenge to the market.

Growing acceptance of the smart mobile devices in the day-to-day lives are encouraging engineering firms to open new avenues and use the technology for business. IoT enabled products are being connected with embedded technology to facilitate communication among the products. Engineers make things more relevant in developing devices while improving the service proposition in the market. For instance, with improvements in the IoT technology, homes or industrial facilities in the remote locations can be monitored wirelessly in greater detail and with higher precision.

Key participants include Aricent, Wipro, Capgemini, IBM, TCS, Happiest Minds, Infosys, Cognizant, elnfochips, and Tech Mahindra, among others.

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The COVID-19 impact:

The market is facing a mixed response as some part of the sector is witnessing a reduction in demand, while the others have witnessed a surge. The imposition of lockdown has reduced consumer consumption, which has impacted the consumer analytics. The sector is witnessing a steep fall in demand as consumer spending is limited to essentials only. Without forced lockdown, remote access tools are witnessing an increase with video apps like zoom. Digital twins are also being used to create digital representations of the end-to-end supply chain that enables customers to explore dynamic sourcing options, assess risks, and evaluate trade-offs to speed or automate decisions.

Further key findings from the report suggest,

- IoT-enabled devices have made remote monitoring in the healthcare sector possible, and help patients keep safe and healthy, and also empower physicians to deliver better care. It also increases patient engagement and satisfaction with doctors easier and more efficient. It also has a significant impact on reducing healthcare costs and improving treatment outcomes.
- Large Enterprises are rapidly adopting the market after being aware of its benefits. For instance, HCL Technologies used an IoT based solution to enable remote monitoring of Chiller plants, and that led to improved visibility into performance of installed base of chillers at one of its client's sites. This means that the technology services company has helped its customers of engineering field provide better predictability of the machines and contain breakdowns.
- Industry 4.0 is driving the adoption of Digital Twin Technology in manufacturing, healthcare, utilities, transportation and logistics, and other sectors. The growing adoption of the burgeoning market for IoT engineering services across different sectors is boosting its demand in the North American region.
- Asia Pacific region is forecasted to grow with a CAGR of 26.2% during the forecast period. The IoT services providers are looking at expanding their base in most of the countries in the region, owing to the improving infrastructure and other business strategic initiatives. Rapid growth in technological innovations and increased application of connected devices have led to organizations investing in advanced security services.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/iot-engineering-services-market>

For the purpose of this report, Reports and Data have segmented into the global IoT Engineering Services market on the basis of application type, organization size, end-users, and region:

Application Type Outlook (Revenue, USD Billion; 2017-2027)

Product Engineering
Cloud Engineering
Experience Engineering
Analytics Services

Maintenance Services
Security Engineering
Others

Organization Size Outlook (Revenue, USD Billion; 2017-2027)

Small and Medium-sized Enterprises (SMEs)
Large Enterprises

End-Users Outlook (Revenue, USD Billion; 2017-2027)

Automotive
Aerospace and Defense
Healthcare
Transportation and Logistics
IT and Telecom
Industrial Manufacturing
Energy and Utilities
Others

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America
Europe
Asia Pacific
MEA
Latin America

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Key Advantages of IoT Engineering Services Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the IoT Engineering Services industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

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