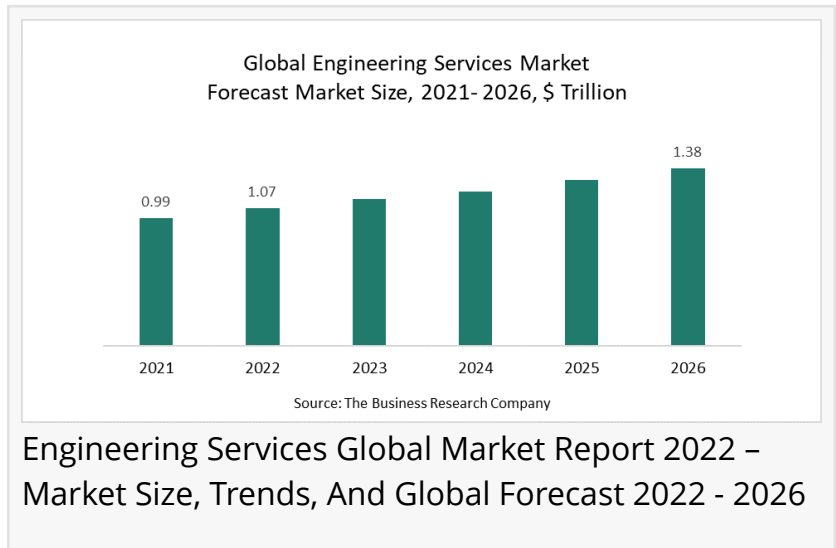


# Economic Growth Contributes To The Engineering Services Market Demand

*The Business Research Company's Engineering Services Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022 - 2026*

LONDON, GREATER LONDON, UK, January 7, 2022 /EINPresswire.com/ --

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, 2020, and 3.6% from 2021 to 2023. This trend will be mainly driven by regions of Asia and Africa. Going forward, the Asia Pacific and Middle Eastern regions 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 engineering services industry overview shows that this was mainly due to an increase in internet penetration, growth in population, and increasing economic activity.



Engineering Services Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022 - 2026

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The global engineering services market size is expected to grow from \$0.99 trillion in 2021 to \$1.07 trillion in 2022 at a compound annual growth rate (CAGR) of 8.1%. The growth in the engineering services market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The engineering services market is expected to reach \$1.38 trillion in 2026 at a CAGR of 6.6%.

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The increasing popularity and adoption of the Internet of Things (IoT) across the globe is the latest trend and has changed the global engineering services market outlook. Internet of things (IoT) is a system of inter-related devices enabling transmission of data over a wide range of networks. IoT enables continuous innovations in real-time data analytics, design, and development products and helps businesses grow at a faster pace and is a key engineering services market trend. Engineering service providers are increasingly using industrial IoT to improve and optimize their production process with better energy usage, resource allocation, and asset management. For Instance, PureSoftware, an engineering service company, has successfully integrated IoT to engineering services and built a steady IoT platform to improve accuracy and speed to retrieve data. India's IoT industry reached USD 15 billion by 2020, accounting for approximately 5% of the global market.

Major players covered in the global engineering services industry are Tata Consulting Services (TCS), Infosys, WorleyParsons, Deaton Engineering, Inc., Aricent Group, Cybage Software Pvt. Ltd., EPAM Systems; Inc. and GlobalLogic.

In 2020, Wipro, an Indian software services exporter has acquired Eximius Design for \$80 million. The acquisition is expected to strengthen Wipro's market presence in the semiconductor ecosystem. Eximius Design is a California-based engineering services company focused on ASIC design, systems, and software engineering. Eximius design is founded in the year 2013 and has design centers in the US, India, Malaysia.

TBRC's global engineering services market analysis report is segmented by type into civil engineering services, environmental engineering services, construction engineering services, mechanical engineering services, others engineering services, by end user into automotive, industrial manufacturing, healthcare sector, aerospace, telecommunications, information technology, energy & utilities, others, by engineering disciplines into civil, mechanical, electrical, piping and structural engineering, by delivery model into offshore, onsite.

[Engineering Services Global Market Report 2022](#) - By Type (Civil Engineering Services, Environmental Engineering Services, Construction Engineering Services, Mechanical Engineering Services, Others Engineering Services), By End User (Automotive, Industrial Manufacturing, Healthcare Sector, Aerospace, Telecommunications, Information Technology, Energy & Utilities), By Engineering Disciplines (Civil, Mechanical, Electrical, Piping and Structural Engineering), By Delivery Model (Offshore, Onsite) - Market Size, Trends, And Global Forecast 2022 - 2026 is one of a series of new reports from The Business Research Company that provides a engineering services market overview, forecast engineering services market size and growth for the whole market, engineering services market segments, geographies, engineering services market trends, engineering services market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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