

# Automotive Engineering Services Market is Expected to Reach at a CAGR of 8.50% CAGR during Coming Year

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NEW YORK, NY, UNITED STATES, March 3, 2022 /EINPresswire.com/ -- Reports and Data recently published the global [Automotive Engineering Services Market](#) research report which provides

a detailed overview of the Automotive Engineering Services market's present market dynamics, market size, market development, revenue growth, and industry outlook. The study provides a comprehensive overview of market statistics, market estimates, industry growth rates, top firms, market demand, sales forecasts, and business expansion strategies implemented by the market's leading manufacturers. The research report on the Automotive Engineering Services market includes an in-depth analysis of the market's growth drivers and restraints on a regional and global scale. The research report also includes an in-depth analysis of the market's challenges, vulnerabilities, and growth prospects over the forecast period, as well as key opportunities to assist clients and readers in developing successful business expansion strategies.

The automotive engineering services market was valued at USD 140.63 Billion in 2020 and is expected to reach USD 271.86 Billion by year 2028, at a CAGR of 8.50% CAGR during the forecast period (from 2018 – 2028). Factors such as the technological advancement of autonomous vehicles, introduction of 5G network in the global automotive industry, Governments and OEMs' increasing focus on electric vehicles, issues of vehicle, driver, passenger and pedestrian's safety, and growing requirement of light weight vehicles are boosting the growth of the market.

## Market Overview:

Electric vehicles are the future of the automotive industry. Despite the worldwide economic crisis caused by the epidemic, it looks that the future of electric transportation is brighter than ever. During the COVID-19 crisis, global auto sales plummeted, yet the electric mobility business in



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several countries remained remarkably robust. The global light vehicle (LV) industry has unquestionably been influenced by the 2020 pandemic, and long-term market dynamics in automotive sales predict that the global electric vehicle (EV) market will recover faster, particularly in China and Europe, where substantial growth is projected post-pandemic. Many automakers are prioritizing EV production lines as they prepare to ramp up production in order to meet predicted high consumer demand, meet regional regulatory requirements, and contribute to the global effort to combat global warming.

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global automotive industry invested ~\$125 billion globally in research and development (R&D). By geography, European region contributed the largest share of spend, with \$60 billion, trailed closely by Asia Pacific region (~\$47 billion), and with the Americas a distant third (~\$20 billion). The automotive technology is shifting towards connected services, electrification of vehicles, shared vehicles and, autonomous driving, is fuelling R&D. Further, some of the current profit margins of big automotive OEMs can be attributed to the heavy investments in technology. In addition, stricter regulations have put significant pressure on the core business of automotive engineering services, such as testing, powertrain calibration, and homologation.

Regional analysis includes:

North America (U.S.A., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (China, India, Japan, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

The Automotive Engineering Services market's competitive environment provides information on company profiles, product portfolios, production models, market sales, and business expansion plans. It also includes information on market share, market size, sales growth, gross margins, and price analysis. It also covers recent mergers and acquisitions, joint ventures, partnerships, alliances, corporate and government transactions, product releases, and brand promotions, among other topics. It also includes SWOT and Porter's Five Forces analyses to provide insight into the market's competitive environment.

Segments Covered in the Report

This report forecasts industry trends for the global Automotive Engineering Services market for the years 2019-2026. 2016-17 are used for historical data analysis while 2018 as the base year. For the purpose of this study, Reports and Data have segmented the industry by Service Type, by Nature, by Application, by Location and by Region:

Automotive Engineering Services Market by Service Type (Revenue, USD Million; 2018–2028)

- Concept/ Research
- Designing
- Manufacturing Support
- Validation and Predictive Engineering Analytics
- Prototyping
- System Integrator
- Testing

Automotive Engineering Services Market by Nature (Revenue, USD Million; 2018–2028)

- Body-Leasing
- Turn-Key

Automotive Engineering Services Market by Application (Revenue, USD Million; 2018–2028)

- Electrical, Electronics and Body Controls
- Chassis
- Embedded Systems and Infotainment
  - MI Platform
  - Media Subsystem
  - Telematics Solution
  - Instrument Clusters
- Interior and Exterior Body
- Powertrain and Exhaust
- Simulation

Automotive Engineering Services Market by Location (Revenue, USD Million; 2018–2028)

- Offshore
- Onshore

Automotive Engineering Services Market by Region (Revenue, USD Million; 2018–2028)

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

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