

Automotive Engineering Services Outsourcing Market Estimated to Exceed US\$ 221.79 Billion Globally By 2027

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SHERIDAN, WYOMING, UNITED STATES, August 30, 2022 /EINPresswire.com/ -- According to IMARC Group's latest research report, titled "[Automotive Engineering Services Outsourcing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)," The global automotive engineering services outsourcing market reached a value of US\$ 80.75 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 221.79 Billion by 2027, exhibiting a CAGR of 17.60% during 2022-2027. Automotive engineering services outsourcing is concerned with vehicles' design, development, production, and safety testing, including cars, trucks, motorcycles, scooters, and others. The automotive engineering field is research-intensive and employs mathematical models and formulas directly. Outsourcing aids a variety of capabilities, such as designing the parts of a vehicle, working with a company's supply chain, and developing aftermarket support for engineering. It utilizes the best technology and services related to the business core engineering process, such as auto designing, computer-aided manufacturing, and designing, to get new-age engineering products with low cost and a competitive edge. It finds extensive applications in the automotive industry.

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COVID-19 Outbreak:

The outbreak of COVID-19 adversely affected the global automotive industry. Disruptions in exports of automotive parts and operations in the assembly plants were witnessed. The sharp decline in economic activities across the automobile sector due to customer-specific measures has created havoc in the automotive engineering service outsourcing industry in the medium and long run. The worldwide lockdown due to the COVID-19 pandemic hampered the production of vehicles. Vehicle sales were reduced as manufacturing sites throughout the world were shut down. Besides this, low demand for automobiles resulted in a reduction in expenditure by various automotive firms on research and development.

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Industry Trends:

The global market is majorly driven by continual technical advancements in outsourcing services. In line with this, rising spending on research and development by various organizations is positively influencing the market. Furthermore, the advent of connected cars, guidance systems, vehicle positioning, and IoT in the automobile is catalyzing the growth of the market. Apart from this, the growing inclination toward digitalized solutions in the automobile industry is creating a positive outlook for the market. Moreover, the demand for outsourcing services is gaining traction as industry players compete to gain advantages from innovative technologies. Besides this, major outsourcing service providers are providing advanced connectivity solutions to cater to the need for infotainment and connectivity services. Additionally, the accelerating demand for technologies, such as LED technology and refined aerodynamics, is providing a boost to the market.

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Key Market Segmentation:

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Altair Engineering Inc., ALTEN Group, ASAP Holding GmbH, AVL List GmbH, Bertrandt AG, Capgemini SE, EDAG Engineering Group AG, FEV Group GmbH, Horiba Ltd., IAV GmbH (Volkswagen AG), P3 group GmbH and RLE INTERNATIONAL Group.

Breakup by Service:

- Designing
- Prototyping
- System Integration
- Testing
- Others

Breakup by Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles

Breakup by Location Type:

- On-shore
- Off-shore

Breakup by Application:

- Autonomous Driving/ADAS
- Body and Chassis
- Powertrain and After-treatment
- Infotainment and Connectivity
- Others

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Who we are:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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