

At 10.9% CAGR, Product Design and Development Services Market to Reach USD 17,663.12 Million, Globally, by 2028

NEW YORK, UNITED STATES, April 27, 2023 /EINPresswire.com/ -- Product design and development services, provides services related to designing and development of products by analyzing the current market requirements. Various technological advancements and rising health concerns among the population demanding quality products in healthcare are expected to drive the [product design and development services market](#) further. However, the product design and development services market revenue growth is restrained by factors such as data breach and information security concerns.

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Product Design and Development Services Market – Report Scope:

Market Size Value in - US\$ 9,519.97 million in 2022

Market Size Value by - US\$ 17,663.12 million by 2028

Growth rate - CAGR of 10.9% from 2022 to 2028.

Forecast Period - 2022-2028

Base Year - 2022

No. of Pages - 202

No. of Tables - 84

No. of Charts & Figures - 85

Historical data available - Yes

Segments covered - Services, Application, and End User

Regional scope - North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope - US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

The report offers insights and in-depth analysis of the product design and development services market, emphasizing various parameters such as market trends, technological advancements, and market dynamics; it also provides the competitive landscape analysis of leading market players and the impact of the COVID-19 pandemic on the market across all major regions. The COVID-19 pandemic has disrupted the socioeconomic conditions of various countries worldwide.

As per the recent WHO statistics, the US is the world's worst-affected country due to the pandemic, with the highest number of COVID-19 cases. The high number of COVID-19 cases has adversely affected the US economy, and consequently of North America. There has been a decline in overall business activities and growth of various industries operating in the region.

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High Demand for Quality Products in Healthcare due to Rising Health Concerns among Geriatric Population Drives Product Design and Development Services Market

According to the National Council on Ageing report, ~49 million Americans are aged 65 and over, and the population of this age is estimated to reach 98 million by 2060. Good health ensures security, independence, and productivity for the older population. However, millions in the aging population struggle daily with health challenges such as falls, chronic diseases, physical inactivity, oral health concerns, and behavioral health issues, thus hampering the quality of life.

Furthermore, ~80% of the geriatric population possess at least one chronic condition, and 70% of Medicare beneficiaries have two or more. Demand for quality products with innovative design is rising to overcome such conditions. Moreover, medical device companies are improving clinical outcomes among patient groups through connected products. For example, Ximedita developed products focusing on data strategies for equipment, customers, and patients with elegant and personalized experiences for clinical users and patients by creating secure, scalable, and compliant digital solutions. Additionally, in November 2021, a Radiological Society of North America show in Chicago was arranged where medical device manufacturers showcased numerous product innovations. For example, GE Healthcare featured a new image-guided X-ray system with robot-like functionalities.

North America held a significant market share in the product design and development services market. The market growth in countries such as the US and Canada is attributed to the extended presence of contract manufacturing organizations (CMOs) responsible for offering product design and development services.

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