

# Product Engineering Services Market Trends 2031: North America is anticipated to grow at the highest CAGR of 4.1%

*The increase in the use of digital transformation technology positively impacts the growth of the product engineering services market.*

PORTLAND, PORTLAND, OR, UNITED STATES, July 12, 2023

/EINPresswire.com/ -- According to the report published by Allied Market Research, the [global product engineering services market](#) generated \$1085.8 billion in 2021, and is projected to reach \$1610.6 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031. The report offers a

detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

Surging demand for accelerating Time to Market, increasing application of digital transformation technology, rise in need for continuous innovation and iteration, emergence of IoT technologies, and persistent technological advancements to drive the global product engineering services market growth. Increase in popularity of advanced technology such as AI and ML and launching of initiatives for protecting customer data in developing countries of APAC boosted the global market expansion during pandemic.

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COVID-19 Scenario:

- The outbreak of the COVID-19 has had a positive impact on the growth of the global product



The image shows the cover of a market research report. The top left section is orange with white text: "PRODUCT ENGINEERING SERVICES MARKET" and "OPPORTUNITIES AND FORECAST, 2021 - 2031". The top right section is white with orange text: "Product engineering services market is expected to reach \$1,610.6 Billion in 2031" and "Growing at a CAGR of 4.1% (2022-2031)". The central image shows two workers in a factory setting, one in a white hard hat and blue shirt, the other in a yellow hard hat and orange vest, both looking at a piece of machinery. The bottom of the cover has a small orange bar with white text: "Report Code: A31515, www.alliedmarketresearch.com". Below the cover image, the text "Product Engineering Services Market" is displayed.

engineering services market, owing to the occurrence of lockdowns in various countries across the globe.

- Lockdowns resulted in the increased internet penetration as more and more businesses and individuals chose to switch to work from home model.

Thus, rigorous initiatives were taken by businesses to protect end-user data in both developing and developed nations.

- In addition, surge in popularity of advanced technology such as technology such as AI and ML technologies during the pandemic further boosted the growth of the market.

- Thus, the market has had a positive impact during the pandemic.

The report offers detailed segmentation of the global product engineering services market based on service type, application, enterprise size, industry vertical, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on fastest growing segments and highest revenue generation that is mentioned in the report.

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Based on service type, the Product Design and Development Services segment held the dominating market share in 2021, holding nearly two-fifths of the global product engineering services market share, and is expected to maintain its leadership status during the forecast period. The Process Engineering Services segment, on the other hand, is expected to cite the fastest CAGR of 7.4% during the forecast period.

Based on application, the Customer Enterprise Products segment held the largest market share in 2021, holding more than four-fifths of the global product engineering services market share, and is expected to maintain its leadership status during the forecast period. The Customer Mobile Products segment, on the other hand, is expected to cite the fastest CAGR of 7.4% during the forecast period.

Based on industry vertical, the BFSI segment held the dominating market share in 2021, holding one-fourth of the global product engineering services market share, and is expected to maintain its leadership status during the forecast period. The healthcare segment, on the other hand, is expected to cite the fastest CAGR of 6.5% during the forecast period.

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Based on region, the market across North America held the largest market share in 2021, holding around one-third of the global product engineering services market share. The Asia-Pacific region, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 5.7% during the forecast period.

The key players analyzed in the global product engineering services market report include Accenture PLC, Akka Technologies, Alten, Altran Technologies, SA, AVL, Calsoft, Inc., Capgemini, CloudMoyo, Happiest Minds Technologies, HCL Technologies Limited, IBM Corporation, Infinite Computer Solutions, Inc., Nous Infosystems, TCS, Wipro Ltd., Algoscale Technologies, Inc., and Procurement.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Related Report:

## 1. [Network Engineering Services Market](#)

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