

Product Engineering Services Market worth \$1510.0 billion by 2027 - Exclusive Report by MarketsandMarkets™

The Product Engineering Services Market size is expected to grow from USD 1056.2 billion in 2022 to USD 1510.0 billion by 2027, at a CAGR of 7.4 %

CHICAGO, ILLINOIS, UNITED STATES, July 17, 2023 /EINPresswire.com/ -- According to a research report the global [Product Engineering Services Market](#) size is expected to grow from USD 1056.2 billion in 2022 to USD 1510.0 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 7.4 % during the forecast period, according to a new report by MarketsandMarkets™. The major factors driving the growth of the Product Engineering Services market include increasing demand for advanced technology, IoT engineering, smart homes and electronic vehicles.



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243 - Tables

56 - Figures

277 - Pages

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KBE segment to hold the highest CAGR during the forecast period

The application of knowledge-based systems technology to manufacturing design and production is known as KBE. Because design is inherently a knowledge-intensive activity, much of

the emphasis for KBE is on using knowledge-based technology to support CAD, but knowledge-based techniques (knowledge management) can be applied throughout the product lifecycle. The CAD domain has always been a pioneer in applying software-engineering techniques in knowledge-based systems, such as object orientation and rules. These technologies are combined with CAD and other traditional engineering software tools in knowledge-based engineering. KBE uses advanced software/CAD techniques to model engineering knowledge and apply it to product development more efficiently, consistently, and automatically than the traditional approach.

KBE can have a broad scope that includes all aspects of Product Lifecycle Management and Multidisciplinary Design Optimization. Design, analysis (computer-aided engineering - CAE), manufacturing, and support are all part of KBE's scope. KBE must cover a large multi-disciplinary role related to many computer-aided technologies in this inclusive role. KBE is fundamentally engineering based on knowledge models. Instead of or in addition to traditional programming and database techniques, a knowledge model employs knowledge representation to represent the artifacts of the design process (as well as the process itself).

Process Engineering to record the highest CAGR during the forecast period

Process engineering necessitates the use of numerous tools and methods. Processes must be simulated and modelled using mathematics and computer science, depending on the exact nature of the system. Processes involving phase change and phase equilibria necessitate an examination of the principles and laws of thermodynamics in order to quantify changes in energy and efficiency. Processes that focus on the flow of material and energy as it approaches equilibria, on the other hand, are best analysed using the disciplines of fluid mechanics and transport phenomena. In the presence of fluids or porous and dispersed media, mechanics disciplines must be applied. When applicable, materials engineering principles must also be applied. Manufacturing in the field of process engineering entails carrying out process synthesis steps. Regardless of the specific tools required, process engineering is then formatted using a process flow diagram (PFD), which specifies material flow paths, storage equipment (such as tanks and silos), transformations (such as distillation columns, receiver/head tanks, mixing, separations, pumping, etc.), and flowrates, as well as a list of all pipes and conveyors and their contents, material properties such as density, viscosity, particle-size distribution, flotation, and so on.

The process flow diagram is then used to create a piping and instrumentation diagram (P&ID), which depicts the actual process in graphic form. P&IDs are intended to be more complex and precise than PFDs. They represent a less muddled design approach. The P&ID is then used as a design basis for creating the "system operation guide" or "functional design specification," which describes how the process works. It guides the process through machine operation, design safety, programming, and effective communication between engineers.

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Asia Pacific is projected to have the largest market size during the forecast period. The Asia Pacific region is one of the world's manufacturing powerhouses. More countries in the region are now developing advanced manufacturing capabilities in order to accelerate Industry 4.0. As sustainability becomes a core priority in business operations, these emerging technologies will be critical in assisting us in meeting our decarbonisation targets. Furthermore, the automated industrial economy has emerged in Japan, and development in Industrial Version 4.0 is accelerating. Japan has emerged as a manufacturing hub for factory automation products, supplying them to other Asia-Pacific regional markets, making factory automation more affordable in the region. Products sourced from Japan typically have lower shipping costs and better after-sales support networks in the region. With the Made in China 2025 initiative allowing for the return of manufacturing to China, Southeast Asian countries are under pressure to assess and mitigate the risk of labour issues and Industry 4.0. This is currently having an impact on the region's smart manufacturing development. The Chinese EV market is currently dominated by domestic OEMs.

China has imposed quotas on manufacturers of all-electric or hybrid vehicles. Furthermore, major economies such as India, Japan, and South Korea are focusing on imposing stringent restrictions in order to increase EV adoption. As a result, the growing demand for efficient powertrain systems in vehicles, as well as favourable government policies, are expected to open up new opportunities for market participants. For example, India's Automotive Mission Plan FAME-II prioritises government support for the country's expanding automotive and component manufacturing industries. The automotive parts and accessories manufacturing industry has undergone extensive remodelling in recent years, resulting in the emergence of a highly competitive industry. Tesla announced plans to build a second electric vehicle (EV) facility in China in February 2022 to help it meet rising demand both locally and in export markets. Tesla intends to increase capacity in China to at least 1 million vehicles per year in the short term, with a second plant planned near its current production in Shanghai's Lingang free trade zone.

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Top Key Companies in Product Engineering Services Market

Some prominent players across all service types profiled in the Product Engineering Services market study include Alten (France), AVL (Austria), HCL (India), Akka Technologies (France), IBM (US), Capgemini (France), TCS (India), Wipro (India), Accenture (Ireland), Happiest Minds (India).

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