

Product Engineering Services Market Emerging Trend, Driving Factors, and Future Scope Analysis 2032 | At a 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 STATE, November 2, 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.

Product engineering services refers to the use of embedded technologies to develop a finished electronic, mechanical, or software product. The consulting companies offer product engineering services across a wide spectrum of domains such as consumer electronics, industrial products, wearable electronics, medical devices, assistive devices, automotive electronics, and aerospace & defense.

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Furthermore, the demand for accelerating Time to Market (TTM) and need for continuous innovation and iteration boost the growth of the global product engineering services market. In addition, the increase in use of digital transformation technology positively impacts growth of the product engineering services market. However, lack of technical expertise and increasing



security concerns is hampering the product engineering services market growth. On the contrary, emergence of IoT technologies is expected to offer remunerative opportunities for expansion during the product engineering services market forecast.

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.

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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.

By enterprise size, the product engineering services market share was dominated by large enterprises, owing to the demand for continuous innovation and cost-effectiveness of the services. However, the SMEs segment is expected to grow at the highest rate during the forecast period, owing to a surge in the adoption of IT service solutions in the past few years.

Based on region, the product engineering services market size was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to the technological advancements in end-use industries such as healthcare, automotive, retail, and BFSI in the region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to rapid transformation of traditional manufacturing plants into automated plants.

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Some of the key players operating in the global product engineering services market analysis 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., Algoscail

Technologies, Inc., Procurement. These players have adopted various strategies to increase their market penetration and strengthen their position in the product engineering services industry.

COVID-19 Scenario:

- The outbreak of COVID-19 has had a positive impact on the growth of the global product engineering services market, owing to the occurrence of lockdowns in various countries across the globe.
- Lockdowns resulted in 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, the surge in the popularity of advanced technology such as AI and ML technologies during the pandemic further boosted the growth of the market.

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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.

Other Trending Report:

1. [Network Engineering Services Market](#)

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