

Product Engineering Services Market Trends and Forecasts Shaping the Future 2031

Rise in need for continuous innovation and iteration, emergence of IoT technologies to drive the global product engineering services market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, February 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Product Engineering Services Market](#)," The product engineering services market was valued at \$1085.78 billion in 2021, and is estimated to reach \$1610.6 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031.

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 the need for continuous innovation and iteration boost the growth of the global product engineering services market. In addition, the increase in the use of digital transformation technology positively impacts the growth of the product engineering services market. However, a lack of technical expertise and increasing security concerns is hampering the product engineering services market growth. On the contrary, the emergence of IoT technologies is expected to offer remunerative opportunities for expansion during the product engineering services market forecast.

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 SME 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 the rapid transformation of traditional manufacturing plants into automated plants.

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Due to the rapid spread of COVID-19, a significant portion of the population found themselves in sudden need of financial resources. This demand surge is especially prevalent among consumers of technological products, who are looking towards their product engineering services for assistance. These services are now expected to offer reduced billing rates and increased support to facilitate continued innovation, given the decrease in spending caused by COVID-19's adverse impact on markets and sales. Conversely, small and medium-sized businesses are compelled to lower service prices due to the global decrease in investments and widespread economic losses across all sectors.

However, amid these challenges, providers of product engineering services have an opportunity to collaborate closely with their clients, enabling the development of cutting-edge technological solutions. This strategic partnership aims to ensure that these service providers possess the expertise needed to deliver unique and adaptable services as global economies gradually return to full operation.

A notable example of such collaboration occurred in May 2021, when Akka Technologies joined forces with AURA AERO to work on the development of electric aircraft. This partnership promises to equip AURA AERO with extensive R&D capabilities across various areas, ranging from engineering to customer support. Consequently, such initiatives are anticipated to fuel the growth of the product engineering services industry.

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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., Algoscale Technologies, Inc., Procurement. These players have adopted various strategies to increase their

market penetration and strengthen their position in the product engineering services industry.

Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the Product Engineering Services Market Forecast, current trends, estimations, and dynamics of the product engineering services market analysis from 2021 to 2031 to identify the prevailing product engineering services market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the product engineering services market segmentation assists in determining the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes an analysis of the regional as well as global product engineering services market trends, key players, market segments, application areas, and market growth strategies.

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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.

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