

# Global Product Engineering Services Market Surges: New Report Unveils Industry Insights

*The emergence of IoT technologies, and persistent technological advancements to drive the global product engineering services market growth.*

PORTLAND, PORTLAND, OR, UNITED STATE, May 10, 2024 / 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.



**PRODUCT ENGINEERING SERVICES MARKET**  
OPPORTUNITIES AND FORECAST, 2021 - 2031

Product engineering services market is expected to reach **\$1,610.6 Billion** in 2031  
Growing at a **CAGR of 4.1%** (2022-2031)

Report Code: A31515, [www.alliedmarketresearch.com](http://www.alliedmarketresearch.com)

Product Engineering Services Market

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.

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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.

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 use of digital transformation technology positively impacts the growth

of the product engineering services market. However, lack of technical expertise and increasing security concerns are 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.

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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.

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, 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 a 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 the fastest-growing segments and highest revenue generation that is mentioned in the report.

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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 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 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.

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.

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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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