

# Automotive Engineering Services Market Demand to Propel Growth to US\$ 35,408.52 Million with 5.6% CAGR From 2024-2032

Technological progressions in electric vehicles and autonomous driving are a prominent factor driving the automotive engineering services market

NEW YORK CITY, NY, UNITED STATES, November 13, 2024 /EINPresswire.com/ -- The [automotive engineering services market](#) forecast for 2032 is a



Market encloses everything from notion outline and prototyping to systems combination and software advancement for conventional internal combustion engines and surfacing electric & autonomous vehicles”

*Polaris Market Research*

specialized study of the industry with a specific concentration on the global market trend analysis.

The global automotive engineering services market is expected to reach USD 35,408.52 million by 2032, growing at a 5.6% CAGR from 2024 to 2032. It was valued at USD 21,650.00 million in 2023. The market is experiencing significant growth and is expected to continue expanding in the coming years.

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The automotive industry is observing a swarm of

troublesome modifications that are amending its very nucleus. The speedy acquisition of e-mobility with automotive architecture operating swiftly towards software-defined vehicles dispenses both a disarrangement and a possibility.

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This transformation will cause vehicles to become more flexible in the context of realization, refurbishing contemporary attributes and operationality through OTA, settling problems distantly through the digital response loops, and consistently enhancing holistic security and safety. The surfacing of EVs, autonomous driving, and secured vehicle innovations have forced automakers to look for specific skills in software advancement, AI, and battery systems,

impacting the automotive engineering services market growth favorably.

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- Bertrandt
- Capgemini
- Continental AG
- EDAG Group
- FEV Group GmbH
- HCL Technologies Ltd. (HCLTech)
- IAV
- L&T Technology Services Limited
- Ricardo
- RLE International Group
- Semcon
- Tech Mahindra Limited
- Wipro Limited

are some of the leading players in the automotive engineering services market.



Spearheading market contenders are funding massively in research and development to augment their product lines which would push the market growth during the forecast period.

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- In June 2024, Wipro partnered with Siemens to improve automotive software enhancement. This association will combine Siemens' PAVE360 software and digital twin technologies with Wipro's prowess in automotive engineering and digital alteration.
- In April 2024, Ricardo and Caepro agreed to convey exclusive and economical engineering services in India, integrating proficiency in powertrains and electrification.

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**Strict Government Directives:** Government directives are affirmatively impacting the market growth. Automakers are encountering constraints in inventing and confirming stringent standards for decreasing carbon discharge, enhancing economics, and improving vehicle safety.

**Growing Complexity of Contemporary Vehicles:** The growing intricacy and urbanity of contemporary vehicles ignite the demand for electrical systems outline services. In contemporary vehicles, progressive electrical systems are important for reinforcing attributes

such as ADAS and electric powertrains. This, in turn, is having a favorable impact on automotive engineering services market sales.

Advanced Security Attributes: Consumers select vehicles that convey better fuel efficiency, progressive security attributes, and smooth connectivity. This demand has evoked automotive manufacturers to invent and improve commodity offerings consistently.

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Asia Pacific: Asia Pacific accounted for the largest automotive engineering services market share. The region's robust growth is primarily due to the growing automotive industry and growing vehicle production.

Europe: Europe is anticipated to witness significant growth from 2024 to 2032. This can be attributed to a strong concentration on invention and liveability.

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#### By Vehicle Type Outlook

- Passenger Cars
- Commercial Cars

#### By Application Outlook

- ADAS and Safety
- Electrical, Electronics, and Body Controls
- Chassis
- Connectivity Services
- Interior, Exterior, and Body Engineering
- Powertrain and Exhaust
- Simulation
- Battery Development and Management
- Charger Testing
- Motor Controls
- Others

#### By Location Outlook

- In-house
- Outsourcing

#### By Service Outlook

- Concept/Research
- Designing
- Prototyping
- System Integration
- Testing

#### By Propulsion Outlook

- ICE
- Electric

#### By Nature Type Outlook

- Body Leasing
- Turnkey

#### By Regional Outlook

- North America

- o US
- o Canada

- Europe

- o Germany
- o France
- o Italy
- o UK
- o Spain
- o Netherlands
- o Russia
- o Rest of Europe

- Asia Pacific

- o China
- o India
- o Japan
- o Indonesia
- o South Korea
- o Malaysia
- o Rest of Asia Pacific

- Middle East & Africa

- o Saudi Arabia
- o UAE
- o Israel
- o South Africa

o Rest of the Middle East & Africa

• Latin America

o Mexico

o Brazil

o Argentina

o Rest of Latin America

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How much is the automotive engineering services market?

The market size was valued at USD 21,650 million in 2023 and is projected to grow to USD 35,408.52 million by 2032.

What is the growth rate of the automotive engineering services market?

The global market is expected to register a CAGR of 5.6% during the forecast period.

Which region held the largest market share?

Asia Pacific held the largest share of the global market in 2023.

Which segment by vehicle type led the market in 2023?

The commercial cars segment dominated the market in 2023.

Browse PMR's Automotive Engineering Services Market Report Coverage from Different Publications:

[Automotive Engineering Services Market Size](#) Analysis: \$35,408.52 million by 2032 with 5.6% CAGR

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Polymers, Composites & Nanomaterials, 2024:

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