

# Engineering Services Market to Reach US\$ 3,756.09 Billion, With a Growing at a Remarkable CAGR of 7.6% By 2034

*Need for Engineering Services Growing on Back of Rising Penetration of Autonomous Driving Technologies, EVs, and Smart Aircraft Systems: Fact.MR Report*

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According to a recently updated research report by Fact.MR, a market research and competitive intelligence provider, revenue from the global [Engineering Services Market](#) is analyzed to reach a value of US\$

1,801.75 billion in 2024. The market is forecasted to ride at a notable CAGR of 7.6% between 2024 and 2034. The need for engineering services is growing globally because of the rising utilization of electric cars (EVs), autonomous driving technology, and smart aviation systems.

These advancements necessitate expertise in several areas, including software integration, sophisticated materials, battery technology, and aerodynamic designs. Engineering service providers are essential to preserving productivity, safety, and conformity to industry standards during the design, testing, and production stages. The ongoing innovation in the automotive and aerospace industries, which rely on specialized engineering services to develop novel solutions, is a key driver of market expansion.

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In the projection period, the North American market is analyzed to lead because of growing investments in renewable energy projects, strong demand for infrastructure upgrades, and broad adoption of modern technologies. The government's initiatives to build smart cities and the existence of several top engineering service providers are also driving the market upward.



Engineering Services Industry

## Key Takeaways from Engineering Services Market Study:

The worldwide market for engineering services is projected to achieve a value of US\$ 3,756.09 billion by 2034-end. The market in North America is estimated to generate revenue of US\$ 533.51 billion in 2024.

The market in East Asia is approximated to reach a valuation of US\$ 468.09 billion by the end of 2034. The private business segment is evaluated to increase at 8.4% CAGR from 2024 to 2034.

The market for engineering services in China is analyzed to expand at 8.9% CAGR between 2024 and 2034. By product and service, the energy & power segment is projected to generate revenue worth US\$ 738.58 billion in 2024. The market in South Korea is forecasted to reach a size of US\$ 114.99 billion by 2034.

“Key engineering service providers are increasing their offerings to meet the diverse needs of several industries, including smart manufacturing, renewable energy, infrastructure development, and others for consistent revenue streams,” says Fact.MR analyst

## Leading Players Driving Innovation in the Engineering Services Market:

The Key Players in the Engineering Services Industry include AECOM; Bechtel Corporation; Kiewit Corporation; WSP Global Inc.; STRABAG SE; Deloitte Consulting LLP; Jacobs Engineering Group; Turner & Townsend; Arup Group; CH2M Hill

## Country-wise Insights:

Rising investments in renewable energy projects, increased need for infrastructure renovations, and broad adoption of cutting-edge technology are all expected to propel the North American area to the top of the market over the next ten years. The industry is also expanding due to the government's initiatives to build smart cities and the existence of numerous top engineering service providers.

## What is the United States' expected need for engineering services?

The integration of cutting-edge technologies like automation, the Internet of Things (IoT), and artificial intelligence (AI) into industries like manufacturing, automotive, and aerospace is increasing the demand for engineering services in the US. These technologies require continual optimization, integration, and sophisticated system designs—all of which can only be achieved with the help of engineering experts.

As companies look to boost productivity, creativity, and operational efficiency, there is a growing demand for engineering services that help new technologies be adopted.

Why is China's need for engineering services increasing?

The government's focus on updating infrastructure, such as electricity grids, transportation networks, and sophisticated industrial facilities, is driving up demand for engineering services in China. The sophisticated planning, design, and implementation required for these major projects can be delivered by engineering service providers.

The government's drive for infrastructure modernization to support economic growth, urbanization, and sustainability goals has created a number of opportunities for engineering services, which has led to the market's expansion in China.

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Energy & Power Segment Continue to Hold Leading Position:

The rising requirement for development, modernization, and sustainability measures in the energy and power sector is driving up demand for engineering services. Engineering services for the design, implementation, and optimization of renewable energy systems, including solar, wind, and hydropower generation, are becoming more in demand.

Integration of smart technology and the modernization of current power grids require new engineering services. The need for engineering services in this vitally important field is driven by the emphasis on energy efficiency, carbon reduction, and energy availability.

More Valuable Insights on Offer:

Fact.MR, in its new offering, presents an unbiased analysis of the engineering services market, presenting historical demand data (2019 to 2023) and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product & service (energy & power, transportation, building construction, water, sewer, & waste, industrial & manufacturing) and major market (private businesses, government bodies, construction, architectural, individuals), across seven major regions of the world (North America, Western Europe, Eastern Europe, East Asia, Latin America, South Asia & Pacific, and MEA).

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We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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