

North America Engineering Service Outsourcing Industry Soars with a Projected 16.8% CAGR by 2033 | FMI

The US dominates engineering service outsourcing in North America, set to grow at 17.6% CAGR, reaching US\$ 1,587.54 billion by 2033, reinforcing its leadership.

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/EINPresswire.com/ -- As per the latest analysis, the [North America engineering service outsourcing industry](#) revenue is projected to grow from US\$ 410.4 billion in 2023 to US\$ 1,940.5 billion by 2033. Overall demand for engineering service outsourcing in the region will likely surge at 16.8% CAGR throughout the forecast period.



Multiple factors are expected to drive the growth of the North America engineering outsourcing industry during the assessment period. One such factor is the rising need to shorten the product life cycles and cut down overall costs.

Today, industries like automotive and electronics are constantly looking to reduce product development costs and improve productivity to stay ahead in the competitive world. This is expected to drive demand for engineering service outsourcing, especially across North America.

The ongoing desire for cost reduction and the growing need for quick delivery of products and services both contribute to the industry's rise. Outsourcing engineering services to countries with lower labor costs allows businesses to reduce operational expenses. It also provides industries access to diverse and skilled global talent.

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The trend of outsourcing engineering services is on the rise, particularly in offshore locations such as North America, which supports cost-cutting initiatives. Improved efficiency and process improvements are also supporting industry expansion.

The growing focus of businesses on core competencies is another prominent factor fueling demand in North America. Similarly, the growing adoption of digital technologies like cloud

computing, AI, and IoT will benefit the target industry.

"The North America Engineering Service Outsourcing Industry, A robust and evolving landscape characterized by innovative solutions, technological advancements, and a burgeoning demand for outsourced engineering services. The findings underscore the region's pivotal role in the global market, showcasing a dynamic ecosystem poised for sustained growth and strategic collaborations." - says Sudip Saha, Managing Director and Co-Founder at Future Market Insights.

Key Takeaways from the Report:

The North America engineering service outsourcing industry value is set to total US\$ 1,940.5 billion in 2033.

Based on industry, the discrete industries segment is projected to thrive at 1% CAGR.

By service type, the designing services segment is expected to grow at a 7% CAGR between 2023 and 2033.

Based on location, the on-shore category accounted for a value share of 2% in 2023.

Total revenue in the United States is anticipated to reach US\$ 1,587.54 billion in 2033.

Canada is expected to register a CAGR of 9% between 2023 and 2033.

Who is Winning?

The engineering service outsourcing industry in North America is highly competitive, with a significant number of players competing for share. Leading players across North America include HCL Technologies, Tata Elxsi, Tata Consultancy Services Limited, Tech Mahindra Limited, Infosys Limited, and Wipro Limited.

These companies offer different engineering outsourcing services such as innovation and digital transformation, product design and development, etc. The dynamic needs of the consumer necessitate faster new product development cycles with improved user experiences.

Engineers will likely incorporate digital technologies more comprehensively into the design and transform disparate activities into whole commercial models. Several players are also showing interest in adopting strategies like acquisitions and partnerships to boost their revenue.

Recent Development-

In 2021, Global Logic Inc., a leading United States-based digital engineering services company, was acquired by Hitachi.

Leading Key Players:

Wipro Limited

HCL Technologies Ltd. (HCL Enterprises)
Capgemini SE
Infosys Limited
Tata Consultancy Services Ltd.
Tech Mahindra Limited
Tata Elxsi Limited
Enteect Software (Pty) Ltd.
AKKA Technologies SE

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Segmentation of the North America Engineering Service Outsourcing Industry

By Location:

Onshore
Offshore

By Service Type:

Outsourced Technical Services
Designing Services
Prototyping Services
System Integration Services
Testing Services
Other Services

By Industry:

Process Industries
Food & Beverages
Chemicals
Pharmaceuticals
Oil & Gas
Metals
Paper & Pulp
Others

Discrete Industries
Automotive
Semiconductors & Electronics
Aerospace & Defense

Medical Devices
Others

By Country:

United States
Canada

Authored By:

Sudip Saha is the managing director and co-founder at Future Market Insights, an award-winning market research and consulting firm. Sudip is committed to shaping the market research industry with credible solutions and constantly makes a buzz in the media with his thought leadership. His vast experience in market research and project management across verticals in APAC, EMEA, and the Americas reflects his growth-oriented approach to clients.

He is a strong believer and proponent of innovation-based solutions, emphasizing customized solutions to meet one client's requirements at a time. His foresightedness and visionary approach recently got him recognized as the 'Global Icon in Business Consulting' at the ET Inspiring Leaders Awards 2022.

Have a Look at the Related Reports of the Technology Domain:

[Engineering Services Outsourcing Market Analysis](#): The overall demand for this industry is projected to grow at a CAGR of 18.9% between 2022 and 2032, totaling around US\$ 5,362.7 Billion by 2032.

[Automotive Engineering Services Outsourcing Market Outlook](#): Overall sales are likely to surge at 11.2% CAGR, taking the forecasted market valuation to US\$ 272.84 Billion by the end of 2033.

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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