

Regional Analysis of the Product Engineering Services Market: Growth Patterns and Investment Opportunities

Increased demand for accelerating Time to Market and need for continuous innovation and iteration boost the growth of the product engineering services market.

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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.



The image shows the cover of a market research report. The top left section is orange with white text: "PRODUCT ENGINEERING SERVICES MARKET" and "OPPORTUNITIES AND FORECAST, 2021 - 2031". The top right section is white with orange text: "Product engineering services market is expected to reach \$1,610.6 Billion in 2031" and "Growing at a CAGR of 4.1% (2022-2031)". The bottom half features a photograph of two workers in hard hats and safety vests working on industrial machinery. At the bottom of the cover, it says "Report Code: A31515, www.alliedmarketresearch.com".

Product Engineering Services Market

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, demand for accelerating Time to Market (TTM) and need for continuous innovation and iteration boost the growth of the global product engineering services market. In addition, increase in use of digital transformation technology is positively impacts growth of the product engineering services market. However, lack of technical expertise and increasing security concerns is hampering the product engineering services market growth. On the contrary, 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 demand for continuous innovation and cost effectiveness of the services. However, the SMEs segment is expected to grow at the highest rate during the forecast period, owing to surge in adoption of IT service solution in the past few years.

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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 rapid transformation of traditional manufacturing plants into automated plants.

With the rapid spread of COVID-19, the majority of people faced sudden surges in demand for financial resources. This is because consumers of technological products are likely to expect their product engineering services to help with decreased billing rates and increased support to keep inventing as spending decreases as a result of the negative impact of COVID-19 on their market and sales. Small and medium-sized businesses, on the other hand, are left with little choice but to offer services at lower prices due to decreased worldwide investments and losses in every sector of the economy. On the other hand, market participants offering product engineering services have the chance to plan and implement cutting-edge technology product solutions with their clients.

This is to guarantee that the providers of product engineering services will have the know-how to provide services that are distinctive and change when global economies resume operating at full capacity. For instance, in May 2021, Akka Technologies partnered with AURA AERO for the development of electric aircraft. This collaboration will provide extensive R&D capabilities to AURA AERO on a wide range of capabilities, from engineering to customer support. Thus, such initiatives are expected to drive the growth of the product engineering services industry.

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KEY FINDINGS OF THE STUDY

1. By service type, the product design and development services segment accounted for the largest product engineering services market share in 2021.
2. By region, North America generated highest revenue in 2021.
3. By enterprise size, the large enterprise segment generated the highest revenue in 2021.

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., Producement. These players have adopted various strategies to increase their market penetration and strengthen their position in the product engineering services industry.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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