

# **Global Product Engineering Services Market Size study, by Service (Product Engineering; Process Engineering; Maintenance, Repair, and Operations), by Organization Size, by Vertical (Automotive, Aerospace & Defense, Industrial Manufacturing) and Regional Forecasts 2022-2032**

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## **Abstracts**

The Global Product Engineering Services Market is valued approximately at USD 1134.14 billion in 2023 and is poised to grow at a remarkable CAGR of 7.40% over the forecast period 2024-2032. As businesses increasingly gravitate toward digital transformation, product engineering services (PES) have become indispensable in fostering innovation, reducing time-to-market, and streamlining design-to-delivery processes. These services encompass a wide range of value-added offerings, from ideation and prototyping to full-scale manufacturing and lifecycle management. By infusing advanced technologies such as AI, IoT, cloud, and big data analytics into product development ecosystems, PES providers are transforming legacy engineering into agile, insight-driven frameworks tailored for the future economy.

The soaring demand for smart, connected, and sustainable products across verticals is acting as a major catalyst for the product engineering services market. Modern enterprises are not just redesigning products; they're reinventing experiences—shifting from reactive maintenance to predictive servicing, from basic engineering to digital twins. For instance, manufacturers are increasingly outsourcing engineering functions to PES vendors to leverage niche expertise, drive operational efficiencies, and access cutting-edge digital capabilities without expanding internal teams. At the same time, regulatory compliance, sustainability mandates, and evolving consumer preferences are fueling investment into next-generation product engineering models. However, the

fragmentation in service models and concerns around IP security and integration complexity may present growth headwinds during the forecast timeline.

Vertical-wise, industries such as automotive, aerospace & defense, and industrial manufacturing are at the forefront of adopting PES, fueled by their need to accelerate innovation while optimizing cost and compliance pressures. In the automotive space, PES is enabling the design of electric and autonomous vehicles, while in aerospace, it supports mission-critical system design and digital prototyping. Similarly, in industrial manufacturing, PES is catalyzing the Industry 4.0 movement by integrating AI, robotics, and predictive maintenance solutions into operational frameworks. Meanwhile, the rising complexity of hardware-software convergence and platform engineering is prompting a surge in demand for multi-disciplinary engineering solutions.

The market landscape is undergoing a tectonic shift, with leading players engaging in strategic collaborations, mergers, and platform-based service offerings to stay competitive. Organizations are focusing on expanding their domain expertise while creating tailored service portfolios that cater to client-specific lifecycle stages—from R&D and testing to MRO and product end-of-life. Emerging service delivery models, such as Engineering-as-a-Service (EaaS), are gaining popularity, empowering enterprises with scalable, on-demand access to engineering capabilities. Additionally, advancements in cloud-native tools and simulation-based development are enabling faster and more reliable design iterations, reducing costs while enhancing agility.

Regionally, North America dominated the global product engineering services market in 2023, driven by a robust tech ecosystem, strong IP frameworks, and heavy investment in R&D across sectors. The region's mature outsourcing landscape and early adoption of digital engineering also contribute to its leadership. Europe follows closely, propelled by engineering innovation in automotive and aerospace hubs like Germany and France. On the other hand, Asia Pacific is expected to witness the fastest growth throughout the forecast period. Countries such as India and China are emerging as global engineering service hubs, bolstered by abundant talent, competitive pricing, and increasing digital investments by multinational corporations seeking to localize product designs and reduce costs.

### **Major market player included in this report are:**

Capgemini SE

Cognizant Technology Solutions

HCL Technologies

Wipro Limited

Tata Consultancy Services (TCS)

Infosys Limited

Tech Mahindra Limited

Alten Group

Altran Technologies

EPAM Systems

Cyient Limited

IBM Corporation

Accenture PLC

Happiest Minds Technologies

L&T Technology Services

**The detailed segments and sub-segment of the market are explained below:**

By Service

Product Engineering

Process Engineering

Maintenance, Repair, and Operations

## By Organization Size

Small and Medium Enterprises (SMEs)

Large Enterprises

## By Vertical

Automotive

Aerospace & Defense

Industrial Manufacturing

## By Region:

### North America

U.S.

Canada

### Europe

UK

Germany

France

Spain

Italy

Rest of Europe

## Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

## Latin America

Brazil

Mexico

## Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

## **Years considered for the study are as follows:**

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

**Key Takeaways:**

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

**Companies Mentioned**

Capgemini SE

Cognizant Technology Solutions

HCL Technologies

Wipro Limited

Tata Consultancy Services (TCS)

Infosys Limited

Tech Mahindra Limited

Alten Group

Altran Technologies

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