

Engineering Services Outsourcing Market Size, Share & Trends Analysis Report By Service (Designing, Prototyping, System Integration, Testing), By Location, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Engineering Services Outsourcing Market Growth & Trends

The global engineering services outsourcing market size is anticipated to gain USD 9,398.95 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to record a CAGR of 24.6% from 2022 to 2030. The increasing demand for Information Technology (IT) services by various industries, such as automotive, manufacturing, retail & e-commerce, media & entertainment, and others, is exponentially driving the market growth.

The growing need for outsourcing services by companies to cut costs and optimally utilize the saved costs is expected to drive the market over the forecast period. The market has constantly been evolving in line with advancements in fields like the internet of things (IoT), connected computing, artificial intelligence (AI), and the sensing element, among other technologies. The intensifying competition to provide cutting-edge resolutions is driving service providers to finance aggressively in research & development.

Major ESO companies are also trying hard to emphasize mergers and acquisitions and bolstering the existing tie-ups with their clients to tap new business opportunities. For instance, in April 2022, the Kansas Department of Labor, a state agency for economic

growth, chose Tata Consultancy Services Limited, an enterprise solutions provider, to build and run an advanced unemployment insurance system. The latter company is expected to support the state agency with the maintenance of its online systems and provide assistance during downtimes.

With the outburst of COVID-19, many organizations have faced the following lockdowns executed in almost all countries worldwide at the start of 2020. The aerospace industry has been adversely affected among the industry verticals due to the non-permanent shutdown of enterprises, production facilities, and daily operational logistics. On the other hand, the healthcare industry has been relatively unchanged as healthcare companies mainly worked on creating and developing advanced and custom Personal Protective Equipment (PPE) kits.

Engineering Services Outsourcing Market Report Highlights

The designing part is expected to record the most elevated CAGR of around 26.5% for the next eight years

The industrial part is anticipated for the most significant revenue share in 2021 and is anticipated to continue overpowering the market for the next eight years

The Asia Pacific ESO market is anticipated for the highest revenue share of over 41.0% in 2021, with the effortless availability of fairly low-cost and skilled aids in countries like India, China, the Philippines, and other East Asian countries

The testing service segment registered the highest revenue share of around 31.0% in 2021 and is anticipated to dominate the market over the next eight years

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