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IoT Engineering Services Market by Service Type (Product Engineering, Cloud & Platform Engineering, UI/UX Design, Analytics, Security, Maintenance Services), End User, Vertical (Industrial Manufacturing & Automotive), and Region - Global Forecast to 2022

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Abstracts

The IoT engineering services market size is estimated to grow at a CAGR of 24.5% during the forecast period

The IoT engineering services market size is expected to grow from USD 9.87 billion in 2017 to USD 29.53 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 24.5% during the forecast period. The market is said to be driven by the growing need for reduced system troubleshooting and enhanced operational efficiency, the increasing requirement of risk mitigation to minimize the data loss, the increasing adoption of micro services, and the accelerating Social, Mobile, Analytics, and Cloud (SMAC)technologies. However, enterprises face various obstacles while adopting IoT engineering services, due to varying IoT standards and protocols for interconnectivity and interoperability.

The Small and Medium-Sized Enterprises (SMEs) end user segment is expected to have the fastest growth rate during the forecast period

SMEs have realized that immediate response, quick business decisions, and customer satisfaction are the key features to expand the business, generate more revenues, and ensure the desired outcome. Therefore, SMEs are coming up with tailored needs to manage heterogeneous devices and online transaction processing, using reliable device management solutions. It is also believed that the SMEs are facing tough challenges to monitor and manage their heterogeneous devices and systems. As a

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result, they are adopting reliable IoT engineering services to monitor and manage the business operations and functions.

Industrial manufacturing vertical is expected to have the largest market share during the forecast period

The industrial manufacturing vertical includes network management, data management, security solutions, and remote monitoring. Industrial manufacturing is a complex process, and the IoT engineering services play a key role in eliminating the complexity associated with the technology. The IoT engineering service providers offer comprehensive services by deploying the latest techniques and tools, skills, knowledge, and strategies, to address an organization’s technological needs. Using experience engineering, the service providers are also keen on sketching intelligent designs of machines and production to improve the manufacturing processes and applications for attaining the higher economy of scale.

Asia Pacific (APAC) is expected to have the fastest growth rate during the forecast period

APAC is estimated to have the fastest growth rate and expected to dominate the IoT engineering services market during the forecast period, owing to the increasing adoption of advanced technologies, steady economic growth, and ongoing smart city initiatives. The competition in this region is fragmented and the IoT service providers are looking at expanding the base of their services to most of the countries in the region, because of the improving infrastructure and other business strategic moves. Organizations in the region lag behind their counterparts, North America and Europe, in terms of information, security awareness, and technical expertise. The adoption of IoT engineering and testing services is said to be gaining traction in the region to transform the business operations. This region covers some of the potential countries, namely, China, Japan, South Korea, Indonesia, Thailand, Malaysia, and Singapore.

The break-up profiles of primary participants are given below:

By company: Tier 1: 53%, Tier 2: 33%, and Tier 3: 14%

By designation: C-level: 60%, Manager level: 30%, and Director Level: 10%

By region: North America: 35%, Europe: 30%, APAC: 25%, and RoW: 10%

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The following are the key IoT engineering service providers discussed in the report:

1. Aricent (US)
2. Wipro (India)
3. Capgemini (France)
4. IBM (US)
5. TCS (India)
6. Happiest Minds (India)
7. Infosys (India)
8. Cognizant (US)
9. eInfochips (US)
10. RapidValue (US)
11. Tech Mahindra (India)

Research Coverage

The IoT engineering services market has been segmented on the basis of service types, end users, verticals, and regions. A detailed analysis of the key industry players has been done to provide key insights into their business overviews; IoT engineering services offering; key strategies; new IoT engineering service launches; partnerships, agreements, and collaborations; business expansions; and competitive landscape associated with the IoT engineering services market.

The report will help the market leaders/new entrants in this market in the following ways:

This report segments the IoT engineering services market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the subsegments across different regions.

This report helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

This report helps stakeholders to better understand the competitors and gain more insights to enhance their position in the business. The competitive landscape section includes competitor ecosystem, new product developments, partnerships, and mergers and acquisitions.

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