

# **Product Engineering Services Market by Service (Product Engineering; Process Engineering; Maintenance, Repair, and Operations), Organization Size, Vertical (Automotive, Aerospace & Defense, Industrial Manufacturing) and Region - Global Forecast to 2027**

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## **Abstracts**

The product engineering services market size is expected to grow from USD 1056.2 billion in 2022 to USD 1510.0 billion by 2027 at a Compound Annual Growth Rate (CAGR) of 7.4% during the forecast period. ISVs that specialize in developing and selling software designed for the masses are the primary market drivers for product engineering services. In response to the growing demand for IoT, many service providers have established a separate IoT engineering portfolio. Because of agile development methodologies, there has been a shift towards leveraging automation for testing activities.

Product Engineering segment to have significant growth during the forecast period

The process of innovating, designing, developing, testing, and deploying a software product is known as product engineering. With the advent of Web 2.0 technologies and utility-based software delivery via Software as a Service (SaaS), client enabling engineering services have gradually shifted from traditional software engineering to product engineering. Product engineering is responsible for the entire product life cycle, beginning with the innovation phase and continuing through the deployment and user acceptance testing phases. The term "product engineering" typically refers to a large set of actions performed to organize and run the product development process as efficiently as possible. In other words, it is used to describe the design and execution of a

successful product. These technologies are used in a variety of fields, including software development and business models.

Automotive & Transportation vertical to grow at a highest market size during the forecast period

The automotive & transportation segment holds the largest market size during the forecast period. The design and development of a system, device, assembly, or functionality are examples of product engineering services. Product engineering also includes testing and deployment activities, as well as the subsequent transition to product manufacturing. The automotive industry is undergoing a significant technological transformation. Modern automobiles can do far more than drive and park. Introducing various innovative products and services has upended the industry's status quo. When it comes to new onboard automotive technologies, consumers are now spoiled for choice. Connected cars, electric vehicles with improved battery technology, predictive maintenance that monitors vehicle operational performance, and other innovations have significantly altered the mobility landscape. Transitioning from a traditional car to an automotive ecosystem—a kind of smartphone on wheels—requires modifications to the vehicle's electronics and software architecture. This entails moving away from the traditional use of dispersed, embedded electronic-control units (ECUs) and toward a domain-focused system with central vehicle controllers. It necessitates more sophisticated software, such as a software abstraction layer, Ethernet usage, and scalable connectivity. It also implies a greater reliance on advanced microprocessors rather than embedded microcontrollers to improve performance, reduce power consumption, and centralize control.

Product engineering services market in Asia Pacific to grow at the highest market size during the forecast period

During the forecast period, the Asia-Pacific product engineering services market is expected to grow significantly. The widespread presence of the end-use industry of product engineering services is one of the major factors driving market growth. Furthermore, the governments of Asia-emerging Pacific's economies, such as India and China, are constantly thriving for the growth of their respective economies' manufacturing sectors. Governments provide subsidies and funds to small and medium-sized businesses (SMEs). As a result, significant growth in the Asia-Pacific market is expected during the forecast period. Currently, there is very little artificial intelligence in the market for product engineering services (AI). However, artificial intelligence has the potential to automate and accelerate the process of creating and developing products,

which means it has the potential to greatly advance and advance product engineering. Artificial intelligence in product engineering also reduces processing times and helps companies or industries increase productivity. As a result of incorporating artificial intelligence into the development of better product engineering services, productivity would significantly increase in order to meet current engineering demands, resulting in growth prospects for the product engineering services market. In the manufacturing sector, India has historically prioritized domestic production and consumption. The availability of cheap labour and the high cost of technology created challenges such as a price-conscious market, insufficient infrastructure and supply networks, and a preference for labor-intensive procedures. As a result of the Indian government's Make in India strategy, the domestic manufacturing sector is expected to increase its demand for and consumption of machinery and equipment.

Further, in-depth interviews were conducted with the Chief Executive Officers (CEOs), Chief Marketing Officers (CMO), Chief Technology Officers (CTOs), Chief Operating Officers (COOs), Vice Presidents (VPs), Managing Directors (MDs), technology and innovation directors, and related key executives from various key companies and organizations operating in the product engineering services market.

By Company – Tier 1–45%, Tier 2–30%, and Tier 3–25%

By Designation – C-Level–40%, Director Level–35%, and Others–25%

By Region – North America–40%, Europe–25%, Asia Pacific–25%, RoW – 10%

Product Engineering Services vendors include Alten (France), AVL (Austria), HCL (India), Akka Technologies (France), IBM (US), Capgemini (France), TCS (India), Wipro (India), Accenture (Ireland), Happiest Minds (India), NeST Digital (India), Tvs Next (US), Mphasis (India), Luxoft Holdings (Switzerland), Nuos Infosystems (India), Pactera Edge (US), EPAM Systems (US), Tech Mahindra (India), Trigent Software (US), Segula Technologies (France). The study includes an in-depth competitive analysis of these key players in the product engineering services market with their company profiles, recent developments, and key market strategies.

## Research Coverage

The research study covered inputs, insights, trends, happenings, from secondary sources, primary sources, stakeholders' interviews and surveys. Secondary sources

include information from databases and repositories such as D&B Hoovers, Bloomberg, Factiva, CoinDesk, among others. Primary data was fetched from supply side industry experts who hold the chair of Chief Executive Officer (CEO), Chief Technological Officer (CTO), Chief Operating Officer (COO), Vice-President (VP) of IT, Managing Director (MD), among others. Few of our key primary respondents are IBM, Microsoft, Oracle, among others. Few startups are also included during our primary interviews. Additionally, we have taken information and statistical and historical data from few government associations, public sources, webinar and seminar transcripts, journals, conferences and events.

### Key benefits of the report

The report would help the market leaders/new entrants in this market with information on the nearest and best possible accurate approximations of the revenue numbers for the overall product engineering services market and the subsegments therein. This report would help stakeholders understand the competitive landscape wherein we have a section that provides competitive benchmarking, and gain insights to better position their businesses and plan suitable go-to-market strategies. Industry experts who have long served this market including both large-sized and SMEs have provided both qualitative and quantitative insights, critical and crucial data, which would also assist businesses in qualifying the suspects and prospects. The report also helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities, thereby portraying a clear and vivid image of methods and measures to excel in this market and position self at the zenith along with top players in the segment, sub-segment and the market as a whole.

## Contents

### 1 INTRODUCTION

#### 1.1 STUDY OBJECTIVES

#### 1.2 MARKET DEFINITION

##### 1.2.1 INCLUSIONS AND EXCLUSIONS

#### 1.3 MARKET SCOPE

##### 1.3.1 MARKET SEGMENTATION

##### 1.3.2 REGIONS COVERED

##### 1.3.3 YEARS CONSIDERED

#### 1.4 CURRENCY CONSIDERED

TABLE 1 UNITED STATES DOLLAR EXCHANGE RATE, 2017–2021

#### 1.5 STAKEHOLDERS

#### 1.6 SUMMARY OF CHANGES

### 2 RESEARCH METHODOLOGY

#### 2.1 RESEARCH DATA

FIGURE 1 PRODUCT ENGINEERING SERVICES MARKET: RESEARCH DESIGN

##### 2.1.1 SECONDARY DATA

##### 2.1.2 PRIMARY DATA

TABLE 2 LIST OF KEY PRIMARY INTERVIEW PARTICIPANTS

##### 2.1.2.1 Breakup of primary profiles

FIGURE 2 BREAKUP OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION

##### 2.1.2.2 Key industry insights

#### 2.2 MARKET BREAKUP AND DATA TRIANGULATION

FIGURE 3 DATA TRIANGULATION

#### 2.3 MARKET SIZE ESTIMATION

FIGURE 4 PRODUCT ENGINEERING SERVICES MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES

FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY – APPROACH 1 (SUPPLY SIDE): REVENUE OF PRODUCT ENGINEERING SERVICES FROM VENDORS

FIGURE 6 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH (SUPPLY SIDE) - COLLECTIVE REVENUE OF PRODUCT ENGINEERING SERVICES VENDORS

FIGURE 7 MARKET SIZE ESTIMATION METHODOLOGY: CAGR PROJECTIONS FROM SUPPLY SIDE

FIGURE 8 MARKET SIZE ESTIMATION METHODOLOGY – APPROACH 2 (BOTTOM-UP), REVENUE GENERATED BY VENDORS FROM EACH COMPONENT

FIGURE 9 MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 2 (DEMAND SIDE), REGIONAL LEVEL

2.4 MARKET FORECAST

TABLE 3 MARKET GROWTH FORECAST

2.4.1 RECESSION IMPACT

2.5 RESEARCH ASSUMPTIONS

2.6 RESEARCH LIMITATIONS

FIGURE 10 RESEARCH LIMITATIONS

### **3 EXECUTIVE SUMMARY**

FIGURE 11 PRODUCT ENGINEERING SERVICES MARKET: GLOBAL SNAPSHOT

3.1 PRODUCT ENGINEERING SERVICES MARKET: OVERVIEW OF RECESSION IMPACT

3.2 PRODUCT ENGINEERING SERVICES MARKET: OVERVIEW OF SEGMENTS

FIGURE 12 FASTEST-GROWING SEGMENTS OF PRODUCT ENGINEERING SERVICES MARKET

FIGURE 13 PRODUCT ENGINEERING SEGMENT TO ACCOUNT FOR LARGEST MARKET SHARE DURING FORECAST PERIOD

FIGURE 14 PRODUCT DEVELOPMENT SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD

FIGURE 15 MANUFACTURING ENGINEERING SUPPORT SEGMENT TO HOLD LARGER MARKET SHARE DURING FORECAST PERIOD

FIGURE 16 AUTOMOTIVE & TRANSPORTATION SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD

FIGURE 17 PRODUCT ENGINEERING SERVICES MARKET: REGIONAL SNAPSHOT

### **4 PREMIUM INSIGHTS**

4.1 ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN PRODUCT ENGINEERING SERVICES MARKET

FIGURE 18 COLLABORATION BETWEEN ORIGINAL EQUIPMENT MANUFACTURERS AND ENGINEERING SERVICE PROVIDERS TO DRIVE MARKET

4.2 PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2022 VS. 2027

FIGURE 19 PRODUCT ENGINEERING SEGMENT TO HOLD LARGER MARKET SHARE

4.3 PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING TYPE, 2022 VS. 2027

FIGURE 20 PRODUCT DEVELOPMENT SEGMENT TO DOMINATE MARKET

4.4 PRODUCT ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING TYPE, 2022 VS. 2027

FIGURE 21 MANUFACTURING ENGINEERING SUPPORT SEGMENT TO HOLD LARGER MARKET SHARE

4.5 PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022 VS. 2027

FIGURE 22 LARGE ENTERPRISES SEGMENT TO HOLD LARGER MARKET SHARE

4.6 PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2022 VS. 2027

FIGURE 23 AUTOMOTIVE & TRANSPORTATION VERTICAL TO HOLD LARGEST MARKET SHARE

4.7 PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022 VS. 2027

FIGURE 24 ASIA PACIFIC TO EMERGE AS BEST MARKET FOR INVESTMENTS IN NEXT FIVE YEARS

FIGURE 25 PRODUCT ENGINEERING SERVICES MARKET IN INDIA TO GROW AT HIGHEST RATE DURING FORECAST PERIOD

## **5 MARKET OVERVIEW AND INDUSTRY TRENDS**

### 5.1 INTRODUCTION

### 5.2 MARKET DYNAMICS

FIGURE 26 PRODUCT ENGINEERING SERVICES MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

#### 5.2.1 DRIVERS

5.2.1.1 Increasing demand for accelerating TTM

5.2.1.2 Need for continuous innovation and iteration

5.2.1.3 Growing need to reduce production cost

5.2.1.4 Rising demand for smart homes & electronics and automatic vehicles

5.2.1.5 Growing demand for advanced technologies

#### 5.2.2 RESTRAINTS

5.2.2.1 Fear of losing control over intellectual property rights

5.2.2.2 Cultural differences in terms of product philosophy and design

5.2.2.3 High initial upfront cost in designing new product engineering services

#### 5.2.3 OPPORTUNITIES

5.2.3.1 Smart manufacturing

5.2.3.2 Emergence of IoT

5.2.3.3 Increase in number of smart city projects

## 5.2.4 CHALLENGES

5.2.4.1 Need for excellent feedback loops and constant management

5.2.4.2 Differences may arise in testing phase

5.2.4.3 Lack of technical expertise

## 5.3 CASE STUDY ANALYSIS

5.3.1 CASE STUDY 1: ENGINEERING HEALTHCARE TO ACHIEVE BETTER OUTCOMES

5.3.2 CASE STUDY 2: AUTOMATION APPLICATION TO ENHANCE USER EXPERIENCE

5.3.3 CASE STUDY 3: INTEGRATED MODULES DEPLOYED FOR EFFECTIVE MANAGEMENT

5.3.4 CASE STUDY 4: DRIVING INNOVATION IN AUTOMOTIVE DIGITAL COCKPIT

5.3.5 CASE STUDY 5: IMPROVISING INTEROPERABILITY AMONG SOLUTIONS

5.3.6 CASE STUDY 6: ENGINEERING FOR HVAC PROVIDERS

## 5.4 ECOSYSTEM

FIGURE 27 PRODUCT ENGINEERING SERVICES MARKET: ECOSYSTEM

## 5.5 VALUE CHAIN ANALYSIS

FIGURE 28 PRODUCT ENGINEERING SERVICES MARKET: VALUE CHAIN ANALYSIS

## 5.6 TECHNOLOGICAL ANALYSIS

5.6.1 DIGITAL TWINS

5.6.2 IOT AND IIOT

5.6.3 ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

5.6.4 AUGMENTED REALITY AND VIRTUAL REALITY

5.6.5 5G

## 5.7 PATENT ANALYSIS

FIGURE 29 NUMBER OF PATENT DOCUMENTS PUBLISHED DURING 2012–2022

FIGURE 30 TOP FIVE PATENT OWNERS (GLOBAL)

TABLE 4 TOP 10 PATENT APPLICANTS

## 5.8 PRICING ANALYSIS

5.8.1 AVERAGE SELLING PRICES

TABLE 5 AVERAGE PRICING FOR DIFFERENT TYPES OF PRODUCT DESIGN:

## 5.9 PORTER'S FIVE FORCES ANALYSIS

FIGURE 31 PRODUCT ENGINEERING SERVICES MARKET: PORTER'S FIVE FORCES ANALYSIS

TABLE 6 PRODUCT ENGINEERING SERVICES MARKET: PORTER'S FIVE FORCES ANALYSIS

5.9.1 THREAT OF NEW ENTRANTS

5.9.2 THREAT OF SUBSTITUTES



5.9.3 BARGAINING POWER OF SUPPLIERS

5.9.4 BARGAINING POWER OF BUYERS

5.9.5 INTENSITY OF COMPETITIVE RIVALRY

5.10 KEY STAKEHOLDERS AND BUYING CRITERIA

5.10.1 KEY STAKEHOLDERS IN BUYING PROCESS

FIGURE 32 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP END USERS

TABLE 7 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP END USERS (%)

5.10.2 BUYING CRITERIA

FIGURE 33 KEY BUYING CRITERIA FOR TOP END USERS

TABLE 8 KEY BUYING CRITERIA FOR TOP END USERS

5.11 REGULATORY LANDSCAPE

5.11.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 9 NORTH AMERICA: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 10 EUROPE: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 11 ASIA PACIFIC: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 12 REST OF THE WORLD: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

5.11.2 REGULATIONS, BY REGION

5.11.2.1 North America

5.11.2.2 Europe

5.11.2.3 Asia Pacific

5.11.2.4 Middle East and South Africa

5.11.2.5 Latin America

5.12 TRENDS/DISRUPTIONS IMPACTING BUYERS

FIGURE 34 PRODUCT ENGINEERING SERVICES MARKET: TRENDS/DISRUPTIONS IMPACTING BUYERS

5.13 KEY CONFERENCES AND EVENTS IN 2023

TABLE 13 PRODUCT ENGINEERING SERVICES MARKET: DETAILED LIST OF CONFERENCES AND EVENTS

## **6 PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE**

### **6.1 INTRODUCTION**

*Product Engineering Services Market by Service (Product Engineering; Process Engineering; Maintenance, Repair,...*

## FIGURE 35 PROCESS ENGINEERING SEGMENT TO GROW AT HIGHEST RATE DURING FORECAST PERIOD

### 6.1.1 SERVICES: PRODUCT ENGINEERING SERVICES MARKET DRIVERS

TABLE 14 PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2018–2021 (USD BILLION)

TABLE 15 PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2022–2027 (USD BILLION)

## 6.2 PRODUCT ENGINEERING

6.2.1 PRODUCT DEVELOPMENT, DESIGN SUPPORT, SOFTWARE ENGINEERING, AND PROTOTYPE TESTING TO DRIVE MARKET

## FIGURE 36 PRODUCT DESIGN SEGMENT TO GROW AT HIGHEST RATE DURING FORECAST PERIOD

TABLE 16 PRODUCT ENGINEERING: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 17 PRODUCT ENGINEERING: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

TABLE 18 PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2018–2021 (USD BILLION)

TABLE 19 PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2022–2027 (USD BILLION)

### 6.2.2 PRODUCT DESIGN

6.2.2.1 Broad coefficient and effective idea generation & development process to lead to new products

TABLE 20 PRODUCT DESIGN: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 21 PRODUCT DESIGN: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 6.2.3 PRODUCT DEVELOPMENT

6.2.3.1 New product development engineering services offer improved innovation and reduced product development expenditure

TABLE 22 PRODUCT DEVELOPMENT: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 23 PRODUCT DEVELOPMENT: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 6.2.4 PRODUCT TESTING

6.2.4.1 Meeting performance standard requirements to drive market

TABLE 24 PRODUCT TESTING: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 25 PRODUCT TESTING: PRODUCT ENGINEERING SERVICES MARKET, BY

REGION, 2022–2027 (USD BILLION)

#### 6.2.5 DEPLOYMENT & INTEGRATION

6.2.5.1 Product integration assists in integrating product components and ensuring product behavior

TABLE 26 DEPLOYMENT & INTEGRATION: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 27 DEPLOYMENT & INTEGRATION: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 6.3 PROCESS ENGINEERING

6.3.1 GROWING POPULARITY OF IIOT OFFERS REAL-TIME MONITORING AND PREDICTIVE & PROACTIVE MAINTENANCE

FIGURE 37 KBE SEGMENT TO GROW AT HIGHER RATE DURING FORECAST PERIOD

TABLE 28 PROCESS ENGINEERING: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 29 PROCESS ENGINEERING: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

TABLE 30 PRODUCT ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2018–2021 (USD BILLION)

TABLE 31 PRODUCT ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2022–2027 (USD BILLION)

#### 6.3.2 MANUFACTURING ENGINEERING SUPPORT

6.3.2.1 Reduces operational costs and shortens product development lifecycle  
TABLE 32 MANUFACTURING ENGINEERING SUPPORT: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 33 MANUFACTURING ENGINEERING SUPPORT: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

#### 6.3.3 KBE

6.3.3.1 Uses knowledge-based technology to support CAD  
TABLE 34 KBE: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 35 KBE: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

#### 6.3.4 SUPPORT, MAINTENANCE, AND OPERATIONS

6.3.4.1 MRO services help minimize airline turn time and overall aviation maintenance costs

TABLE 36 SUPPORT, MAINTENANCE, AND OPERATIONS: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 37 SUPPORT, MAINTENANCE, AND OPERATIONS: PRODUCT

## ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 7 PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE

#### 7.1 INTRODUCTION

FIGURE 38 SMALL AND MEDIUM-SIZED ENTERPRISES SEGMENT TO GROW AT HIGHER RATE DURING FORECAST PERIOD

7.1.1 ORGANIZATION SIZE: PRODUCT ENGINEERING SERVICES MARKET DRIVERS

TABLE 38 PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 39 PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

#### 7.2 LARGE ENTERPRISES

7.2.1 REDUCES TTM OF PRODUCTS BY USING ADVANCED SOLUTIONS

TABLE 40 LARGE ENTERPRISES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 41 LARGE ENTERPRISES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

#### 7.3 SMALL AND MEDIUM-SIZED ENTERPRISES

7.3.1 GROWING NUMBER OF SMES TARGETING R&D

TABLE 42 SMALL AND MEDIUM-SIZED ENTERPRISES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 43 SMALL AND MEDIUM-SIZED ENTERPRISES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 8 PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL

#### 8.1 INTRODUCTION

FIGURE 39 AUTOMOTIVE & TRANSPORTATION VERTICAL TO DOMINATE MARKET DURING FORECAST PERIOD

8.1.1 VERTICALS: PRODUCT ENGINEERING SERVICES MARKET DRIVERS

TABLE 44 PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2018–2021 (USD BILLION)

TABLE 45 PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2022–2027 (USD BILLION)

#### 8.2 AUTOMOTIVE & TRANSPORTATION

8.2.1 HELPS DIGITIZE PRODUCT VALUE CHAIN, DEVELOP SMARTER SOLUTIONS, MINIMIZE MANUFACTURING COSTS, AND REDUCE TTM

TABLE 46 AUTOMOTIVE & TRANSPORTATION: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 47 AUTOMOTIVE & TRANSPORTATION: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 8.3 INDUSTRIAL MANUFACTURING

8.3.1 GLOBALIZATION, ECOMMERCE, AND PRODUCT SHIPMENT REDUCED GAP AMONG MANUFACTURERS

TABLE 48 INDUSTRIAL MANUFACTURING: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 49 INDUSTRIAL MANUFACTURING: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 8.4 HEALTHCARE & LIFE SCIENCES

8.4.1 HELPS ENCOURAGE PATIENT ENGAGEMENT, REDUCE HEALTHCARE EXPENDITURE, AND BOOST GENERAL HEALTH

TABLE 50 HEALTHCARE & LIFE SCIENCES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 51 HEALTHCARE & LIFE SCIENCES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 8.5 IT & TELECOM

8.5.1 INTENSE COMPETITION AND RAPID TECHNOLOGICAL ADVANCES BOOST MARKET

TABLE 52 IT & TELECOM: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 53 IT & TELECOM: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 8.6 AEROSPACE & DEFENSE

8.6.1 ASSISTS IN LIFE CYCLE SUPPORT AND SAFETY MEASUREMENTS

TABLE 54 AEROSPACE & DEFENSE: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 55 AEROSPACE & DEFENSE: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 8.7 BANKING, FINANCIAL SERVICES, AND INSURANCE

8.7.1 INCREASED USE OF ONLINE FINANCIAL TRANSACTIONS

TABLE 56 BANKING, FINANCIAL SERVICES, AND INSURANCE: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 57 BANKING, FINANCIAL SERVICES AND INSURANCE: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 8.8 ENERGY & UTILITIES

8.8.1 PLANT AUTOMATION AND PROCESS & SUPPLY CHAIN OPTIMIZATION

## DRIVE MARKET

TABLE 58 ENERGY & UTILITIES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 59 ENERGY & UTILITIES: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

## 8.9 OTHER VERTICALS

TABLE 60 OTHER VERTICALS: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 61 OTHER VERTICALS: PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

## 9 PRODUCT ENGINEERING SERVICES MARKET, BY REGION

### 9.1 INTRODUCTION

FIGURE 40 ASIA PACIFIC TO GROW AT HIGHEST RATE DURING FORECAST PERIOD

TABLE 62 PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2018–2021 (USD BILLION)

TABLE 63 PRODUCT ENGINEERING SERVICES MARKET, BY REGION, 2022–2027 (USD BILLION)

### 9.2 NORTH AMERICA

9.2.1 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET DRIVERS

9.2.2 NORTH AMERICA: RECESSION IMPACT

FIGURE 41 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET SNAPSHOT

TABLE 64 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2018–2021 (USD BILLION)

TABLE 65 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2022–2027 (USD BILLION)

TABLE 66 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2018–2021 (USD BILLION)

TABLE 67 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2022–2027 (USD BILLION)

TABLE 68 NORTH AMERICA: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2018–2021 (USD BILLION)

TABLE 69 NORTH AMERICA: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2022–2027 (USD BILLION)

TABLE 70 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 71 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

TABLE 72 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2018–2021 (USD BILLION)

TABLE 73 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2022–2027 (USD BILLION)

TABLE 74 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2018–2021 (USD BILLION)

TABLE 75 NORTH AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2022–2027 (USD BILLION)

### 9.2.3 US

9.2.3.1 Automotive manufacturing to be largest revenue generator in manufacturing sector

TABLE 76 US: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 77 US: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

### 9.2.4 CANADA

9.2.4.1 Analytics and wireless sensors used in Smart Factories to optimize production

TABLE 78 CANADA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 79 CANADA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

## 9.3 EUROPE

### 9.3.1 EUROPE: PRODUCT ENGINEERING SERVICES MARKET DRIVERS

### 9.3.2 EUROPE: RECESSION IMPACT

TABLE 80 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2018–2021 (USD BILLION)

TABLE 81 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2022–2027 (USD BILLION)

TABLE 82 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2018–2021 (USD BILLION)

TABLE 83 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2022–2027 (USD BILLION)

TABLE 84 EUROPE: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2018–2021 (USD BILLION)

TABLE 85 EUROPE: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2022–2027 (USD BILLION)

TABLE 86 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY

ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 87 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

TABLE 88 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2018–2021 (USD BILLION)

TABLE 89 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2022–2027 (USD BILLION)

TABLE 90 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2018–2021 (USD BILLION)

TABLE 91 EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2022–2027 (USD BILLION)

### 9.3.3 GERMANY

9.3.3.1 Mittelstand-Digital Initiative creates networks between stakeholders

TABLE 92 GERMANY: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 93 GERMANY: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

### 9.3.4 UK

9.3.4.1 Using 5G for increasing factory output to be significant advancement in Industry 4.0

TABLE 94 UK: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 95 UK: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

### 9.3.5 FRANCE

9.3.5.1 Major producer of professional electronics

TABLE 96 FRANCE: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 97 FRANCE: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

### 9.3.6 REST OF EUROPE

TABLE 98 REST OF EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 99 REST OF EUROPE: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

## 9.4 ASIA PACIFIC

9.4.1 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET DRIVERS

9.4.2 ASIA PACIFIC: RECESSION IMPACT

FIGURE 42 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET



## SNAPSHOT

TABLE 100 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2018–2021 (USD BILLION)

TABLE 101 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2022–2027 (USD BILLION)

TABLE 102 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2018–2021 (USD BILLION)

TABLE 103 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2022–2027 (USD BILLION)

TABLE 104 ASIA PACIFIC: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2018–2021 (USD BILLION)

TABLE 105 ASIA PACIFIC: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2022–2027 (USD BILLION)

TABLE 106 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 107 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

TABLE 108 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2018–2021 (USD BILLION)

TABLE 109 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2022–2027 (USD BILLION)

TABLE 110 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2018–2021 (USD BILLION)

TABLE 111 ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2022–2027 (USD BILLION)

### 9.4.3 CHINA

9.4.3.1 Consumer goods sector, dominated by textiles, clothing, and shoes, significantly contributes to exports

TABLE 112 CHINA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 113 CHINA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

### 9.4.4 JAPAN

9.4.4.1 Largest manufacturing sector and auto parts suppliers significantly contribute to Japanese economy

TABLE 114 JAPAN: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 115 JAPAN: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

#### 9.4.5 INDIA

9.4.5.1 Make in India and Automotive Mission Plan 2026 initiatives to boost Indian automotive industry

TABLE 116 INDIA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 117 INDIA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

#### 9.4.6 REST OF ASIA PACIFIC

TABLE 118 REST OF ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 119 REST OF ASIA PACIFIC: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

#### 9.5 MIDDLE EAST & AFRICA

9.5.1 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET DRIVERS

##### 9.5.2 MIDDLE EAST & AFRICA: RECESSION IMPACT

TABLE 120 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2018–2021 (USD BILLION)

TABLE 121 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2022–2027 (USD BILLION)

TABLE 122 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2018–2021 (USD BILLION)

TABLE 123 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2022–2027 (USD BILLION)

TABLE 124 MIDDLE EAST & AFRICA: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2018–2021 (USD BILLION)

TABLE 125 MIDDLE EAST & AFRICA: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2022–2027 (USD BILLION)

TABLE 126 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 127 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

TABLE 128 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2018–2021 (USD BILLION)

TABLE 129 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2022–2027 (USD BILLION)

TABLE 130 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2018–2021 (USD BILLION)

TABLE 131 MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES

**MARKET, BY COUNTRY, 2022–2027 (USD BILLION)****9.5.3 KINGDOM OF SAUDI ARABIA****9.5.3.1 Strong economy to be key driving factor****TABLE 132 SAUDI ARABIA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)****TABLE 133 SAUDI ARABIA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)****9.5.4 UNITED ARAB EMIRATES****9.5.4.1 SCADA to become more popular in construction industry****TABLE 134 UNITED ARAB EMIRATES: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)****TABLE 135 UNITED ARAB EMIRATES: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)****9.5.5 REST OF MIDDLE EAST & AFRICA****TABLE 136 REST OF MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)****TABLE 137 REST OF MIDDLE EAST & AFRICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)****9.6 LATIN AMERICA****9.6.1 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET DRIVERS****9.6.2 LATIN AMERICA: RECESSION IMPACT****TABLE 138 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2018–2021 (USD BILLION)****TABLE 139 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY SERVICE, 2022–2027 (USD BILLION)****TABLE 140 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2018–2021 (USD BILLION)****TABLE 141 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY PRODUCT ENGINEERING, 2022–2027 (USD BILLION)****TABLE 142 LATIN AMERICA: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2018–2021 (USD BILLION)****TABLE 143 LATIN AMERICA: PROCESS ENGINEERING SERVICES MARKET, BY PROCESS ENGINEERING, 2022–2027 (USD BILLION)****TABLE 144 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)****TABLE 145 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)****TABLE 146 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2018–2021 (USD BILLION)**

TABLE 147 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY VERTICAL, 2022–2027 (USD BILLION)

TABLE 148 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2018–2021 (USD BILLION)

TABLE 149 LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY COUNTRY, 2022–2027 (USD BILLION)

### 9.6.3 BRAZIL

9.6.3.1 Manufacturing sector employs approximately one-fifth of workforce and accounts for one-fifth of GDP

TABLE 150 BRAZIL: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 151 BRAZIL: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

### 9.6.4 MEXICO

9.6.4.1 Significant market for passenger vehicles, light vehicles, trucks, buses, and auto parts in US

TABLE 152 MEXICO: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 153 MEXICO: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

### 9.6.5 REST OF LATIN AMERICA

TABLE 154 REST OF LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD BILLION)

TABLE 155 REST OF LATIN AMERICA: PRODUCT ENGINEERING SERVICES MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD BILLION)

## 10 COMPETITIVE LANDSCAPE

### 10.1 INTRODUCTION

#### 10.2 MARKET SHARE OF TOP VENDORS

FIGURE 43 PRODUCT ENGINEERING SERVICES MARKET: VENDOR SHARE ANALYSIS, 2022

TABLE 156 PRODUCT ENGINEERING SERVICES MARKET: DEGREE OF COMPETITION

#### 10.3 HISTORICAL REVENUE ANALYSIS OF TOP FIVE VENDORS

FIGURE 44 HISTORICAL REVENUE ANALYSIS OF TOP FIVE VENDORS, 2018–2022 (USD MILLION)

#### 10.4 COMPANY EVALUATION QUADRANT

##### 10.4.1 DEFINITIONS AND METHODOLOGY

FIGURE 45 EVALUATION QUADRANT FOR KEY PLAYERS: CRITERIA WEIGHTAGE

FIGURE 46 PRODUCT ENGINEERING SERVICES MARKET (GLOBAL): COMPANY  
EVALUATION QUADRANT, 2022

10.4.2 STARS

10.4.3 EMERGING LEADERS

10.4.4 PERVASIVE PLAYERS

10.4.5 PARTICIPANTS

TABLE 157 COMPANY SERVICE FOOTPRINT

TABLE 158 COMPANY VERTICAL FOOTPRINT

TABLE 159 COMPANY REGIONAL FOOTPRINT

TABLE 160 GLOBAL COMPANY FOOTPRINT

10.5 STARTUP/SME EVALUATION QUADRANT

10.5.1 DEFINITION AND METHODOLOGY

FIGURE 47 EVALUATION QUADRANT FOR STARTUPS: CRITERIA WEIGHTAGE

FIGURE 48 PRODUCT ENGINEERING SERVICES (STARTUPS/SMES): COMPANY  
EVALUATION QUADRANT, 2022

10.5.2 PROGRESSIVE COMPANIES

10.5.3 RESPONSIVE COMPANIES

10.5.4 DYNAMIC COMPANIES

10.5.5 STARTING BLOCKS

10.6 COMPETITIVE BENCHMARKING

TABLE 161 PRODUCT ENGINEERING SERVICES MARKET: DETAILED LIST OF  
KEY SMES/STARTUPS

TABLE 162 PRODUCT ENGINEERING SERVICES MARKET: COMPETITIVE  
BENCHMARKING OF SMES/STARTUPS

10.7 KEY MARKET DEVELOPMENTS

10.7.1 PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 163 PRODUCT LAUNCHES AND ENHANCEMENTS, 2019–2022

10.7.2 DEALS

TABLE 164 DEALS, 2019–2022

10.7.3 OTHERS

TABLE 165 OTHERS, 2019–2022

## **11 COMPANY PROFILES**

11.1 INTRODUCTION

11.2 KEY PLAYERS

(Business Overview, Products offered, Recent Developments, MnM View)\*

11.2.1 ALTEN GROUP

TABLE 166 ALTEN GROUP: BUSINESS OVERVIEW  
FIGURE 49 ALTEN GROUP: COMPANY SNAPSHOT  
TABLE 167 ALTEN GROUP: SOLUTIONS/SERVICES/PLATFORMS OFFERED  
TABLE 168 ALTEN GROUP: DEALS

#### 11.2.2 AVL

TABLE 169 AVL: BUSINESS OVERVIEW  
TABLE 170 AVL: SOLUTIONS/SERVICES/PLATFORMS OFFERED  
TABLE 171 AVL: PRODUCT LAUNCHES  
TABLE 172 AVL: DEALS  
TABLE 173 AVL: OTHERS

#### 11.2.3 HCL

TABLE 174 HCL: BUSINESS OVERVIEW  
FIGURE 50 HCL: COMPANY SNAPSHOT  
TABLE 175 HCL: SOLUTIONS/SERVICES/PLATFORMS OFFERED  
TABLE 176 HCL: PRODUCT LAUNCHES  
TABLE 177 HCL: DEALS  
TABLE 178 HCL: OTHERS

#### 11.2.4 AKKA TECHNOLOGIES

TABLE 179 AKKA TECHNOLOGIES: BUSINESS OVERVIEW  
FIGURE 51 AKKA TECHNOLOGIES: COMPANY SNAPSHOT  
TABLE 180 AKKA TECHNOLOGIES: SOLUTIONS/SERVICES/PLATFORMS OFFERED  
TABLE 181 AKKA TECHNOLOGIES: PRODUCT LAUNCHES  
TABLE 182 AKKA TECHNOLOGIES: DEALS

#### 11.2.5 IBM

TABLE 183 IBM: BUSINESS OVERVIEW  
FIGURE 52 IBM: COMPANY SNAPSHOT  
TABLE 184 IBM: SOLUTIONS/SERVICES/PLATFORMS OFFERED  
TABLE 185 IBM: DEALS  
TABLE 186 IBM: OTHERS

#### 11.2.6 CAPGEMINI

TABLE 187 CAPGEMINI: BUSINESS OVERVIEW  
FIGURE 53 CAPGEMINI: COMPANY SNAPSHOT  
TABLE 188 CAPGEMINI: SOLUTIONS/SERVICES/PLATFORMS OFFERED  
TABLE 189 CAPGEMINI: PRODUCT LAUNCHES  
TABLE 190 CAPGEMINI: DEALS  
TABLE 191 CAPGEMINI: OTHERS

#### 11.2.7 TCS

TABLE 192 TCS: BUSINESS OVERVIEW

FIGURE 54 TCS: COMPANY SNAPSHOT

TABLE 193 TCS: SOLUTIONS/SERVICES/PLATFORMS OFFERED

TABLE 194 TCS: PRODUCT LAUNCHES

TABLE 195 TCS: DEALS

#### 11.2.8 WIPRO

TABLE 196 WIPRO: BUSINESS OVERVIEW

FIGURE 55 WIPRO: COMPANY SNAPSHOT

TABLE 197 WIPRO: SOLUTIONS/SERVICES/PLATFORMS OFFERED

TABLE 198 WIPRO: PRODUCT LAUNCHES

TABLE 199 WIPRO: DEALS

#### 11.2.9 ACCENTURE

TABLE 200 ACCENTURE: BUSINESS OVERVIEW

FIGURE 56 ACCENTURE: COMPANY SNAPSHOT

TABLE 201 ACCENTURE: SOLUTIONS/SERVICES/PLATFORMS OFFERED

TABLE 202 ACCENTURE: DEALS

#### 11.2.10 HAPPIEST MINDS

TABLE 203 HAPPIEST MINDS: BUSINESS OVERVIEW

TABLE 204 HAPPIEST MINDS: SOLUTIONS/SERVICES/PLATFORMS OFFERED

TABLE 205 HAPPIEST MINDS: DEALS

TABLE 206 HAPPIEST MINDS: OTHERS

### 11.3 OTHER COMPANIES

#### 11.3.1 NEST DIGITAL

#### 11.3.2 TVS NEXT

#### 11.3.3 MPHASIS

#### 11.3.4 LUXOFT HOLDINGS

#### 11.3.5 NOUS INFOSYSTEMS

#### 11.3.6 PACTERA EDGE

#### 11.3.7 EPAM SYSTEMS

#### 11.3.8 TECH MAHINDRA

#### 11.3.9 TRIGENT SOFTWARE

#### 11.3.10 SEGULA TECHNOLOGIES

#### 11.3.11 VOLANSYS

#### 11.3.12 SYSVINE TECHNOLOGIES

#### 11.3.13 COMAKEIT

#### 11.3.14 ASPIRE SYSTEMS

#### 11.3.15 BRILLIO

#### 11.3.16 CYBAGE

#### 11.3.17 GLOBALLOGIC

#### 11.3.18 GLOBANT

- 11.3.19 HARMAN
- 11.3.20 INNOMINDS
- 11.3.21 LTIMINDTREE
- 11.3.22 PERSISTENT
- 11.3.23 SONATA SOFTWARE
- 11.3.24 UST
- 11.3.25 DEXTRA TECHNOLOGIES
- 11.3.26 EINFOCHIPS
- 11.3.27 TO THE NEW
- 11.3.28 COGNIZANT
- 11.3.29 INFOSYS
- 11.3.30 DAFFODIL SOFTWARE

\*Details on Business Overview, Products offered, MnM View might not be captured in case of unlisted companies.

## **12 ADJACENT MARKET**

### 12.1 INTRODUCTION

#### 12.1.1 RELATED MARKETS

TABLE 207 RELATED MARKETS

### 12.2 LIMITATIONS

### 12.3 IOT ENGINEERING SERVICES MARKET

#### 12.3.1 INTRODUCTION

#### 12.3.2 MARKET OVERVIEW

#### 12.3.3 IOT ENGINEERING SERVICES MARKET, BY SERVICE TYPE

TABLE 208 IOT ENGINEERING SERVICES MARKET, BY SERVICE TYPE, 2015–2022 (USD MILLION)

### 12.4 PRODUCT ENGINEERING

TABLE 209 PRODUCT ENGINEERING: IOT ENGINEERING SERVICES MARKET, BY TYPE, 2015–2022 (USD MILLION)

TABLE 210 PRODUCT ENGINEERING: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

#### 12.4.1 CONNECTED DEVICES ENGINEERING

TABLE 211 CONNECTED DEVICES ENGINEERING MARKET, BY TYPE, 2015–2022 (USD MILLION)

TABLE 212 CONNECTED DEVICES ENGINEERING MARKET, BY REGION, 2015–2022 (USD MILLION)

##### 12.4.1.1 Mobile application development

TABLE 213 MOBILE APPLICATION DEVELOPMENT MARKET, BY REGION,



2015–2022 (USD MILLION)

#### 12.4.2 SOFTWARE ENGINEERING

TABLE 214 SOFTWARE ENGINEERING MARKET, BY REGION, 2015–2022 (USD MILLION)

#### 12.5 CLOUD ENGINEERING

TABLE 215 CLOUD ENGINEERING: IOT ENGINEERING SERVICES MARKET, BY TYPE, 2015–2022 (USD MILLION)

TABLE 216 CLOUD ENGINEERING: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

##### 12.5.1 IOT ENGINEERING SERVICES MARKET, BY END USER

TABLE 217 IOT ENGINEERING SERVICES MARKET, BY END USER, 2015–2022 (USD MILLION)

#### 12.6 SMALL & MEDIUM-SIZED ENTERPRISES

TABLE 218 SMALL & MEDIUM-SIZED ENTERPRISES: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

#### 12.7 LARGE ENTERPRISES

TABLE 219 LARGE ENTERPRISES: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

##### 12.7.1 IOT ENGINEERING SERVICES MARKET, BY VERTICAL

TABLE 220 IOT ENGINEERING SERVICES MARKET, BY VERTICAL, 2015–2022 (USD MILLION)

#### 12.8 AUTOMOTIVE

TABLE 221 AUTOMOTIVE: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

TABLE 222 HEALTHCARE: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

TABLE 223 AEROSPACE AND DEFENSE: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

TABLE 224 IT AND TELECOM: IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

##### 12.8.1 IOT ENGINEERING SERVICES MARKET, BY REGION

TABLE 225 IOT ENGINEERING SERVICES MARKET, BY REGION, 2015–2022 (USD MILLION)

TABLE 226 NORTH AMERICA: IOT ENGINEERING SERVICES MARKET, BY SERVICE TYPE, 2015–2022 (USD MILLION)

TABLE 227 EUROPE: IOT ENGINEERING SERVICES MARKET, BY SERVICE TYPE, 2015–2022 (USD MILLION)

#### 12.9 SIMULATION SOFTWARE MARKET

##### 12.9.1 INTRODUCTION

## 12.9.2 MARKET OVERVIEW

### 12.9.3 SIMULATION SOFTWARE MARKET, BY COMPONENT

TABLE 228 SIMULATION SOFTWARE MARKET, BY COMPONENT, 2014–2019 (USD MILLION)

TABLE 229 SIMULATION SOFTWARE MARKET, BY COMPONENT, 2020–2026 (USD MILLION)

## 12.10 SOFTWARE

TABLE 230 SOFTWARE: SIMULATION SOFTWARE MARKET, BY REGION, 2014–2019 (USD MILLION)

TABLE 231 SOFTWARE: SIMULATION SOFTWARE MARKET, BY REGION, 2020–2026 (USD MILLION)

TABLE 232 PROFESSIONAL SERVICES: SIMULATION SOFTWARE MARKET, BY REGION, 2014–2019 (USD MILLION)

TABLE 233 PROFESSIONAL SERVICES: SIMULATION SOFTWARE MARKET, BY REGION, 2020–2026 (USD MILLION)

### 12.10.1 SIMULATION SOFTWARE MARKET, BY DEPLOYMENT

#### 12.10.1.1 Introduction

TABLE 234 SIMULATION SOFTWARE MARKET, BY DEPLOYMENT, 2014–2019 (USD MILLION)

TABLE 235 SIMULATION SOFTWARE MARKET, BY DEPLOYMENT, 2020–2026 (USD MILLION)

## 12.11 ON-PREMISES

TABLE 236 ON-PREMISES: SIMULATION SOFTWARE MARKET, BY REGION, 2014–2019 (USD MILLION)

TABLE 237 ON-PREMISES: SIMULATION SOFTWARE MARKET, BY REGION, 2020–2026 (USD MILLION)

## 12.12 CLOUD

TABLE 238 CLOUD: SIMULATION SOFTWARE MARKET, BY REGION, 2014–2019 (USD MILLION)

TABLE 239 CLOUD: SIMULATION SOFTWARE MARKET, BY REGION, 2020–2026 (USD MILLION)

### 12.12.1 SIMULATION SOFTWARE MARKET, BY VERTICAL

TABLE 240 SIMULATION SOFTWARE MARKET, BY VERTICAL, 2014–2019 (USD MILLION)

TABLE 241 SIMULATION SOFTWARE MARKET, BY VERTICAL, 2020–2026 (USD MILLION)

### 12.12.2 SIMULATION SOFTWARE MARKET, BY REGION

TABLE 242 SIMULATION SOFTWARE MARKET, BY REGION, 2014–2019 (USD MILLION)

TABLE 243 SIMULATION SOFTWARE MARKET, BY REGION, 2020–2026 (USD MILLION)

## **13 APPENDIX**

13.1 DISCUSSION GUIDE

13.2 KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

13.3 CUSTOMIZATION OPTIONS

13.4 RELATED REPORT

13.5 AUTHOR DETAILS

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