

# **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.

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