

Product Design and Development Services Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Services (Research, Strategy, and Concept Generation; Concept and Requirement Development; Detailed Design and Process Development; Process Validation, Manufacturing Transfer, and Design Validation; and Other Services), Application (Diagnostic Equipment, Therapeutic Equipment, Surgical Instruments, Clinical Laboratory Equipment, Biological Storage, Consumables, and Others), and End User (Medical Companies, Pharmaceutical Companies, Biotechnology Companies, and Contract Research Organizations)

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Report description:

The product design and development services market is expected to grow from US\$ 9,519.97 million in 2022 to US\$ 17,663.12 million by 2028; it is expected to grow at a CAGR of 10.9% from 2022 to 2028.

Technological advancements and high demand for quality products in healthcare due to rising health concerns among the geriatric population fuel the overall market growth of product design and development services market. Technological development has been recognized as a crucial component of business competitiveness. For example, several technological advancements involve artificial intelligence (AI) in healthcare products. AI-based medical devices can automate tasks, synthesize data from multiple sources, pinpoint trends, process and analyze information from wearable sensors, identify

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disease or the onset of medical conditions, identify risk for infection associated with complications, and research. Moreover, the potential of technologies is limitless in the healthcare sector. The influx of technology will allow professionals to diagnose, collect data, and treat medical conditions more accurately and less invasively, improving the health and healthcare of people globally, which ultimately fuel the growth of product design and development services market.

Imaging and diagnostic machines are bulky stationary devices requiring patients to visit a particular room in a hospital or physician's office. However, a new generation of compact devices comes directly to a patient. For example, imaging and diagnostic equipment have significantly improved in the past decade. With costs dropping dramatically and making devices more accessible to smaller medical practices and clinics owing to the technological influx in diagnostic devices. The technological advent has resulted in innovative features such as computed tomography (CT) machines evolving from a 16-slice scanner to a 256-slice scanner capable of measuring changes in blood flow and detecting the smallest blockages forming in blood vessels. Therefore, improvement in every aspect of technology results in increasing efficiency, functionality, and reliability. Such aforementioned factors are responsible for stimulating the overall growth of the product design and development services market during the forecast period.

According to the National Council on Ageing report, ~49 million Americans are aged 65 and over, and the population of this age is estimated to reach 98 million by 2060. Good health ensures security, independence, and productivity for the older population. However, millions in the aging population struggle daily with health challenges such as falls, chronic diseases, physical inactivity, oral health concerns, and behavioral health issues, thus hampering the quality of life. Furthermore, ~80% of the geriatric population possess at least one chronic condition, and 70% of Medicare beneficiaries have two or more. Demand for quality products with innovative design is rising to overcome such conditions. Moreover, medical device companies are improving clinical outcomes among patient groups through connected products. For example, Ximedica developed products focusing on data strategies for equipment, customers, and patients with elegant and personalized experiences for clinical users and patients by creating secure, scalable, and compliant digital solutions. Additionally, in November 2021, a Radiological Society of North America show in Chicago was arranged where medical device manufacturers showcased numerous product innovations. For example, GE Healthcare featured a new image-guided X-ray system with robot-like functionalities.

The global product design and development services market is segmented into services, application, and end user. Based on services, the product design and development services market is segmented into research, strategy, and concept generation; concept and requirements development; detailed design and process development; design verification; process validation, manufacturing transfer, and design validation; and other services. The research, strategy, and concept generation segment is estimated to account for the largest market share from 2022 to 2028. However, the process validation, manufacturing transfer, and design validation segment is expected to register the highest CAGR during the forecast period. Research and strategy help inspire and inform decisions, providing the cultural and user insight to build notable product strategies and designs. Concept generation is a procedure that begins with a set of customer needs and target specifications and results in an array of product concept design alternatives from which a final design will be selected. Moreover, this service is used in the early stages of the product development cycle. The service inspires innovation and develops a compelling and executable product vision. It is used for various procedures such as contextual inquiry, user identification, business and design strategy, concept generation, competitive and comparative landscape research, and technology research and assessment. For instance, in 2020, the National Human Genome Research Institute (NHGRI) published its Strategic Vision, which presents a compendium of ideas and a compelling glimpse that is further creating opportunities in the human genomics for the upcoming forecast period. These factors are responsible for the growth of this segment, which, eventually, is expected to aid the product design and development services market during the forecast period.

Market Opportunities of Global Product Design and Development Services Market

According to the ISO report, medical devices assist in saving the lives of patients and improving their health. In the global market, 500,000 technology-based devices exist. Additionally, ISO has many international standards and guidance documents to help the healthcare sector ensure product safety and effectiveness by meeting many national, regional, and international regulatory requirements and adhering to product design specifications. For example, ISO 20417 simplifies meeting product information

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regulations by offering standard generic requirements that are consistent/permanent across all devices across geographies. Moreover, ISO/TR 20416 post-marketing surveillance for manufacturers offers guidance to effectively monitor the device's safety, performance, and everyday use. Such aforementioned factors would create lucrative opportunities for the growth of the product design and development services market during the forecast period.

Gulf Cooperation Council (GCC), Indian National Institute of Metrology Standardization and Industrial Quality, Centers for Disease Control and Prevention, the US Food and Drug Administration, and the American Association for the Advancement of Science are among the primary and secondary sources that were referred to while preparing the report on the global product design and development services market.

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