

United States Engineering Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The United States Engineering Services market is expected to register a CAGR of 8.75% during the forecast period, 2022-2027. The study captures revenues from engineering services companies based in the United States. The engineering services covered under the scope include design and management services for construction, industrial process and equipment, environment projects, construction management services, project planning, economic assessments, asset management, quality management assessment, feasibility studies, environmental impact assessment, and community consultation, among others.

Key Highlights

One of the key driving factors of the market is digitalization, which has prompted businesses to demand modern IT solutions such as engineering analytics, the internet of things (IoT), and artificial intelligence (AI) to acquire a competitive advantage and sustain the company's momentum. This is due to the growing use of industrial IoT in various industry verticals, which has resulted in a surge in demand for engineering services to manage the complex connected infrastructure.

For instance, in May 2022, Aecom stated that its Digital AECOM's PlanEngage platform is available on the Microsoft Azure Marketplace, an online marketplace for buying and selling cloud products certified to run on Azure. Digital AECOM brings together AECOM's global digital-focused consulting services, hosted services products to help customers accelerate their digital journeys and improve project outcomes, and digital technologies to improve its core engineering and design services delivery.

Further, the government initiatives and significant investments are analyzed to bolster the demand for the engineering services market during the forecast period. For instance, in November 2021, The United States government passed the Bipartisan Infrastructure Act (Infrastructure Investment and Jobs Act), a significant investment in the country's infrastructure and competitiveness. This bipartisan infrastructure bill will repair America's roads, bridges, and rails, increase access to safe drinking water, ensure that every American has high-speed internet, address the climate crisis, advance environmental protection, and invest in populations that have been left behind, too often.

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To solve maintenance and repair backlogs, reduce congestion and emissions at ports and airports, and promote electrification and other low-carbon technologies, the Act invests USD 17 billion in port infrastructure and waterways and USD 25 billion in airports. During this time when the COVID-19 pandemic is various crippling industries, in the United States, public construction has been one of the few industries that have been maintained to some extent. Although activity will likely continue in the short-term, in the past, the work halted soon given various factors, including supply chains disruption, shortage of subcontractors and materials, and the termination of contracts to control expenses.

US Engineering Services Market Trends

Civil Engineering Services is Expected to Register a Significant Growth

Increasing public and private sector expenditures in residential, commercial, healthcare, and educational infrastructure construction projects, alongside government measures to rehabilitate the country's depleted infrastructure, are causing the civil engineering sector to rise substantially.

According to the American Society of Civil Engineers, if the United States is committed to building a future-proof infrastructure system, it must begin with substantial, long-term, regular investment. To close the USD 2.59 trillion investment gap, meet future needs, and regain global competitive advantage, the country must boost infrastructure investment from 2.5% to 3.5% of GDP in all government and private sectors by 2025.

In recent years, all federal agencies have emphasized bridge maintenance through investments. Since 2010, 37 states have increased or altered their gas taxes to fund many of these initiatives. Despite rising state funding, overall spending on bridges in the United States remains insufficient.

According to the Federal Highway Administration's most recent Conditions and Performance Report, the backlog for existing bridge repairs is estimated to be USD 125 billion, and spending on bridge rehabilitation needs to be increased by 58%, from USD 14.4 billion to USD 22.7 billion annually to improve the situation. These factors are analyzed to significantly contribute to the market growth rate during the forecast period.

Construction is Anticipated to Grow at Higher Rate During the Forecast Period

The total public and private investment in the construction of power, sewage, or water supply infrastructure is represented by the value of utility construction. These developments will necessitate a high level of engineering services to ensure safe and effective operation. During the forecast period, the value of utility construction is expected to expand, creating an opportunity for the industry.

As stated by the US Census Bureau, construction spending has been estimated at USD 1,744.8 billion in April 2022, up 0.2% from the revised March estimate of USD 1,740.6 billion. The April 2022 value is USD 1,553.5 billion, which is 12.3% higher than the April 2021 estimate. Construction spending was USD 520.8 billion in the first four months of 2022, up 12.4% from USD 463.3 billion in the same time in 2021.

Therefore the growing investments in the construction sector in the country with the aid by investments through government are analyzed to bolster the market growth rate significantly.

In April 2022, The Texas Department of Transportation (TxDOT) selected AECOM as the lead engineering firm for the Southeast Connector project, which aims to improve mobility, safety, and transportation options for commuters in the Fort Worth area. In May 2022, The City of Austin's Transportation Department (ATD) chose AECOM to continue acting as an engineering consultant, supplementing ATD's existing workforce. AECOM will offer thorough engineering design, evaluation, and coordination with City of Austin transportation officials, led by ATD's objectives to develop an accessible and dependable transportation network that

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serves the various demands of the community.

US Engineering Services Market Competitor Analysis

The United States engineering services market is very competitive because of the presence of many global players such as AECOM, Bechtel Corporation, Fluor Corporation, and many others. A significant trend of mergers and alliances of various global engineering firms has been seen over the past decade to increase the market's foothold.

June 2022 - The Texas Department of Transportation has granted Fluor Corporation a construction contract for the Interstate 35 (I-35) Capital Express South project in Austin, Texas (TxDOT). In the second quarter of 2022, Fluor recorded almost USD 548 million contract value.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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