

Engineering Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Engineering Software Market is expected to grow at a CAGR of 9.8% for the next five years. The growth is mainly driven by the rise of new technologies in the past decade, and the rapid adoption of those technologies is expected in the forecast period.

Key Highlights

Over the past several years, the need for software engineering has grown significantly globally. The main factor driving the market's expansion are the surge in R&D activities, an uptick in technological advancements and production technique upgrades, a surge in the expansion of the construction and infrastructure sector, and a surge in the accessibility of this software via the cloud.

As software-as-a-service (SaaS) has become more prevalent, new options for improving designs while increasing storage independence are presented. The departure from the conventional software paradigm reduces the time needed to install and configure software and is frequently a more economical choice. With the help of innovations, CAD software has evolved from a tool to a crucial workflow component.

Most software projects are conceptual in nature, emphasizing developing software solutions that address a variety of customer demands. Developers must completely understand the underlying business idea for even the most straightforward application or product to provide the functionality required to satisfy the ever-increasing customer demands. It is one of the coding difficulties experienced by software engineers.

Engineering and software have merged on the back of the Internet of Things (IoT), digital twins, and the cloud. 3D modeling software is changing due to real-time rendering, cloud computing, and virtual reality. Companies in the engineering software sector provide open-source 3D modeling programs that are free to download so that anybody may improve the program's code. To innovate with 3D modeling software, software businesses in the engineering software industry work with developers, artists, and designers.

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The engineering software market was undoubtedly aided by COVID-19. Companies across the board were compelled to reconsider how manufacturing or construction was done due to supply chain concerns, stay-at-home instructions, and stringent rules. This shift in perspective may have served as the turning point for many businesses to adopt new technology. Also, in the years following the COVID-19 pandemic, software robots are expected to become more prevalent.

Engineering Software Market Trends

Cloud-Based Deployments are Gaining Significant Importance

Infrastructure and platform components are becoming increasingly decentralized and more elastic due to the cloud computing industry's extensive expansion. The computation, storage, and networking infrastructure-as-a-service (IaaS) capabilities offer the basic resources required to deploy applications. Platform-as-a-Service (PaaS) offerings make important software components available as commodity services. These services include databases, identity and access management, security, analytics and several types of middleware, and much more.

Plenty of end-users utilize cloud-based structures to boost design flexibility and streamline operations. Since cloud-based solutions offer real-time work capabilities and reduce total expenditure on IT systems, some of the key players have moved their workloads to the cloud. During the forecast period, it is anticipated that the growing need for complex structure prototypes, exact designing, and automation in the industrial, automotive, and aerospace and military sectors will drive the implementation of cloud-based engineering software.

CAD technology is becoming more widely accessible because of cloud computing. In the subsequent years, cloud-based design software will account for one-fifth of the market for CAD, according to a new prediction from the digital consultant McKinsey. Additionally, designers are on board with the notion, as 70% of professionals claim that cloud CAD software suffices for fulfilling the needs of current workflows and the design process.

Due to design complexity and market demands, electronics designers are looking for novel ways to obtain a competitive edge. Applying cloud computing to electrical design automation (EDA) to increase productivity significantly is a prominent area of research. Since hosting production designs and EDA processes in the cloud for more than ten years, Cadence has internalized the difficulties EDA cloud customers face and the crucial cloud features required to address them adequately.

Single public, hybrid, and on-premises clouds were the most popular options for enterprises to operate their workloads in 2022. 32.1 percent of cloud installations in that year were single public-cloud deployments.

North America Holds Significant Market Share

North America is expected to top the spot worldwide in the software engineering industry over the study period. Rapidly embracing cloud-based technology is the main factor promoting local market expansion. For the past several years, this region has dominated the worldwide market for software engineering.

The market for computer-aided design has seen the most significant share, and North America is anticipated to maintain its dominance during the anticipated period. This expansion may be credited to the widespread use of CAD software in various industries, including architectural, engineering, construction, manufacturing, automotive, healthcare, and media & entertainment. Also, during the forecast period, the industry growth in this region can be attributed to the development of new industries.

The United States is known as the global technology center. One of the key factors fuelling a market expansion is the presence of many software firms in the region. Major firms like IBM Corporation, Siemens Digital., Synopsys, Inc., Autodesk, and others are concentrating on creating new products and solutions to grow their client base and broaden their product offerings.

As part of the ongoing rollout of the infrastructure needed to establish communication with cars, as well as the continual

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deployment of connected, automated, and smart vehicles, the widespread use of smartphones and the rising number of fabless businesses in the area are two factors that are anticipated to affect the growth of the regional market positively.

According to the Bureau of Labor Statistics, in the United States, in 2021, there were about 61,970 interior designers employed. There were 204,040 more persons employed as graphic designers.

Engineering Software Market Competitor Analysis

The Engineering Software Market is fragmented as it currently consists of many players. Several key players in the market are in constant efforts to bring advancements. A few prominent companies are entering into collaborations and expanding their global footprint in developing regions to consolidate their positions in the market. The major player in this market includes IBM Corporation, Siemens Digital Industries Software, Synopsys, Inc., Dassault Systemes, S.A., and Autodesk, Inc.

In November 2022, IBM unveiled new tools that would assist businesses in destroying data silos and integrating analytics to make data-driven choices and handle unforeseen interruptions swiftly. IBM Organization Analytics Enterprise offers users a comprehensive view of data sources throughout their business through business intelligence planning, budgeting, reporting, forecasting, and dashboard capabilities.

In November 2022, Bentley Systems announced the launch of Bentley Infrastructure Cloud, a collection of business solutions covering the entire infrastructure value chain and lifetime. Bentley Infrastructure Cloud's comprehensive and evergreen digital twins will make it possible to create, deliver, and maintain superior infrastructure.

Additional Benefits:

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

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