

Engineering Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Engineering Services Market size is estimated at USD 1.67 trillion in 2024, and is expected to reach USD 2.04 trillion by 2029, growing at a CAGR of 4.20% during the forecast period (2024-2029).

Key Highlights

- The market size represents the revenue generated from various types of services, such as product engineering, process engineering, automation-related services, and asset management-related services, offered by market players.
- Infrastructure demand is a significant driver of the engineering services industry since it creates a need for specialized skills and encourages innovation. Infrastructure projects are often vast and complicated, necessitating the need for engineering service providers to design, plan, and execute these projects, thereby delivering value-added services to their customers. Furthermore, the need for infrastructure is pushing innovation in the engineering services sector as suppliers create new, more efficient methods of designing and building infrastructure.
- The value of all new infrastructure buildings in the United States reached USD 1844.10 billion in February 2023, up from USD 1808.34 billion in October 2022, according to the US Census Bureau. Growing infrastructure is increasing the need for engineering service providers to increase their skills and interact with other providers and stakeholders to satisfy the demands of clients.
- The use of digital technologies such as AI, IoT, and cloud computing also drives the market. These technologies are used to gather, process, and analyze massive volumes of data in real-time to make better decisions. Architectural design and engineering services are being transformed by new technology. Engineering businesses must examine and adopt these relevant technological innovations to remain competitive. According to Deltek's research, 25% of architectural and engineering businesses perceive their firms to be digitally advanced now, while 76% anticipate it to be in five years.
- However, political insecurity, such as changes in government, laws, and regulations or geopolitical conflicts, can cause uncertainty for businesses and investors, lowering investment and demand for services related to engineering and stifling market

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growth.

-The COVID-19 pandemic highlighted the need for sustainability, with service providers assisting customers in implementing energy-efficient buildings, circular economy projects, and renewable energy. Despite obstacles, including growing labor costs and supply chain interruptions, the industry is expected to develop steadily in the post-pandemic era.

Engineering Services Market Trends

Automotive Sector Holds Major Market Share

- With the rising demand for innovation in advanced connectivity features, automotive OEMs are regularly developing electronics and software for passenger and commercial vehicles to stay ahead of their competitors, which is driving the market study.
- Moreover, the increasing demand for ADAS for vehicle safety and government regulations for the mandatory use of ADAS in new vehicles are further boosting market growth. For instance, in July 2022, a new set of European rules were introduced, requiring new vehicles to be equipped with mandatory advanced driver-assist systems to improve road safety. The latest safety regulations are expected to help protect passengers, cyclists, and pedestrians across the European Union and are expected to save more than 25,000 lives and avoid at least 140,000 severe injuries by 2038.
- The demand for connected vehicles that offer smart features such as remote operation of vehicle functions, internet connectivity, and advanced security features is further anticipated to boost market growth. Automotive OEMs are collaborating with various firms to accelerate the advancement of connected vehicles. For instance, in December 2022, Porsche Engineering partnered with Vodafone Business to establish Europe's first 5G hybrid mobile private network (MPN) at Nardo Technical Center (NTC).
- Moreover, the increasing adoption of electric vehicles globally and the deployment of EV charging infrastructure are expected to further boost market growth. According to the International Energy Agency (IEA), the total EV fleet (excluding two- and three-wheelers) is anticipated to increase from over 30 million in 2022 to approximately 240 million by 2030, attaining an average growth rate of about 30%.
- Moreover, the market is witnessing various strategic investments by vendors to innovate their offerings. For instance, in January 2023, Cognizant agreed to acquire Mobic, an IoT software engineering services provider. The acquisition is expected to expand Cognizant's IoT-embedded software engineering capabilities across the technology and automotive industries.

Asia-Pacific is Expected to Hold Significant Market Share

- China has the largest construction sector in the world. Government rules and policies have had a significant influence on this sector. Due to the property market crisis, low development was expected in the residential and non-residential building sectors in 2022-2023. Infrastructure investment generated by the stimulus is likely to support the industry's overall development over the next few years.
- According to ITA, Japanese manufacturers have invested almost USD 890 million in digital infrastructure initiatives. These Japanese manufacturers are expected to have invested a total of USD 4.1 billion in digital infrastructure improvements by 2030. In Japan, value-added manufacturing has contributed over 20% of GDP over the last decade. Capital investments in Japan to update manufacturing facilities, particularly industrial machine tools, by adopting new manufacturing technologies have developed gradually and are expected to continue to expand steadily.
- Moreover, according to ITA, India has set determined renewable energy goals for the long and medium term. The nation expects to develop 175 GW of renewable power capacity in 2023 and 500 GW by 2030.
- Furthermore, the government assigned INR 173.45 crore (USD 20.93 million) to the Department of Chemicals and

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Petrochemicals in the Union Budget 2023-24. The Indian government's investment in the oil and gas industry is increasing the country's need for engineering services.

- Overall, the market for engineering services is expected to rise in the future as a result of several factors, including a robust and diverse economy, a trained workforce, a rise in government initiatives, infrastructure investment, and globalization.

Engineering Services Industry Overview

The global engineering services market is highly fragmented, with local and multinational firms having decades of business expertise and competing for market share. Some of the major players in the market are AECOM Engineering Company, Bechtel Corporation, Kiewit Corporation, WSP Global Inc., and STRABAG SE, among others. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their service offerings and gain a sustainable competitive advantage.

First Student, a provider of student transportation services in North America, chose Bechtel Corporation in March 2023 to continue its electrification efforts. The partnership is focused on more EV deployments in the future, with Bechtel providing engineering, procurement, and construction services. The company has been receiving various contracts to cater to its growing customer base.

May 2023: KSB and KSB SupremeServ North America announced the introduction of a new engineering services division strategically prepared to meet business growth demand. The new group contains product development, application engineering, automation and digitization, consultancy, spare parts, technical documentation, technical training, licenses, and warranty management.

Additional Benefits:

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

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