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Service based is a company which provides software products and services to anyone who asks for it for a price.

Product based company is a company which makes products which might be/ might not be related to software’s, but they need IT department to make that product more sellable.

Five Example of Product Based Company: HP, Cisco, Adobe, Dell, Google

Five Example of Service Based Company: Wipro, HCL, IBM, Accenture, Infosys