

India Ict Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Indian ICT market is anticipated to record a CAGR of 9.47% over the forecast period. The ICT market is estimated based on the hardware, software, and services provided by the organizations in the country. The Indian ICT market has been evolving with the country's digitalization, where skilled IT employees and low employment costs have attracted multiple IT companies to establish their base. Furthermore, favorable government policies have helped multiple small and large enterprises to turn digital, thereby increasing demand for ICT hardware, software, and services in India.

Key Highlights

India is considered one of Asia's largest and fastest-growing markets for digital consumers, yet adoption among businesses is mixed. As digital capabilities increase and connectivity becomes ubiquitous, digital technology is poised to rapidly drive every sector of the Indian economy. Building a digital infrastructure is a fundamental approach for countries to advance their digital value chains.

The Government of India is driven to establish favorable policy and regulatory environments for the ongoing expansion of 5G, Internet of Things (IoT), Artificial Intelligence (AI), Cloud Technology, Blockchain and Machine-to-Machine (M2M), and many more sectors as a result of the ICT sector's rapid growth in India and its substantial contribution to the socioeconomic development of the nation. For ICT to become one of India's main economic growth engines, the government must prescribe the proper policy measures. The developments in the technological aspects will drive the studied market in the region.

Given the government's favorable regulatory policies and rollout of 5G services, India's ICT sector is expected to witness rapid growth in the coming years. The Indian government is also pushing initiatives such as the Internet of Things (IoT), machine-to-machine communication, instant HD video transmission, and smart city initiatives. Innovation has been one of the significant drivers for the growth of India's digital economy. Further, the ICT market in the country is anticipated to grow during the forecast period, with international organizations investing in the country.

India uses information and communication technologies to provide its citizens with faster and more transparent services through e-government initiatives. Many individuals in the country cannot access these services due to a lack of skills, training, and infrastructure.

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Information and communications technology (ICT) became one of the most vital forces in India's campaign against COVID-19. The COVID-19 crisis sped up the digitalization of numerous industries and services, including healthcare, education, online payments, online delivery of products and services, and work from home. In the era of lockdowns and quarantines, digital technologies became essential in maintaining the functioning of communities.

India ICT Market Trends

Micro, Small, and Medium Enterprises to Register Significant Growth

The micro, small, and medium enterprises (MSMEs) industry significantly contributes to the nation's socioeconomic growth. The segment is expected to be valued at USD 171.90 billion in the next five years. Due to the sector's contribution to the GDP and exports of India, it has taken on a substantial amount of significance. The industry has also significantly contributed to the growth of entrepreneurship, particularly in India's semi-urban and rural areas.

The Indian economy has witnessed several undulations lately. This included the increased Foreign Direct Investments (FDIs) showing an active influx of investments in the country. However, the era also witnessed several micro, small, and medium enterprises, or MSMEs, budding in the scenario. Many recorded a successful response, even blossoming into larger and unicorn organization clubs. This inspired even more start-ups and MSMEs to focus on leveraging IT and technological implementations in India's highly competitive market space.

As of March 2022, the Ministry of MSMEs (Micro, Small, and Medium Enterprises) reported India possesses more than 7.9 million MSMEs, compared to about 6.5 million registered as of January 2021. This shows how the number of MSMEs increased rapidly in India, making it a highly potential market for IT implementations.

The government has been supportive of introducing economic schemes to encourage more MSMEs to come forward and extend their businesses by leveraging the benefits. For instance, in June 2022, the Indian Prime Minister launched two schemes to support the growth of the MSME sector. This included the Raising and Accelerating MSME Performance or RAMP schemes, which aimed at scaling up implementation capacity and coverage of MSMEs in states and would be implemented in collaboration with the World Bank with an investment of INR 6,000 crore over five years.

The government encouraged the MSMEs to market their products on the e-commerce site and through the Government e-Marketplace (GeM), which is run and owned by the government. Many Ministries and PSUs (public sector undertakings) source their procurement from GeM. As a result of such rigorously supportive initiatives, many Indian MSMEs and SMEs are partnering with foreign companies to extend their services for further growth, leveraging new technologies and services.

IT and Telecom Services Hold Largest Market Share

The IT infrastructure sector is expected to have one of the prominent market shares and grow at a good pace during the forecast period. The growing need to integrate complex IT infrastructure and digitization drives the market.?

The Internet of Things (IoT) is the future wave; but as it grows in popularity, more critical systems will be subject to malware assaults and compromise for large sums of money. As a result, the security services market will likely benefit from the increased usage of cloud technology and IoT devices among businesses over the forecast period.

The IT and telecom sector is a significant market due to the high rate of various technological adoptions. Today, companies primarily focus on business strategies and core competencies, fueling the utilization and adoption of bring-your-own-device (BYOD). This increases the requirement for streamlined mobility services, likely to boost the demand for managing these mobile devices. Also, the growing mobile subscriber base in the country has propelled the adoption of BYOD policies, enhancing work efficiency and flexibility in operations.

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In June 2022, Vi Business, a business of telecom operator Vodafone Idea (Vi), launched ReadyforNext, a dedicated program curated to help MSMEs increase their growth potential. The Vi Business ReadyforNext program is based on the perspective of holding hands with MSMEs throughout their digital journey. The product supports MSMEs' digital adoption efforts while helping them digitally secure their businesses in the new era of remote work. Such initiatives leverage the telecommunications market in the country.

As a result of digitization in numerous industries, businesses are exploring new methods to employ cloud services. Companies are turning to innovative IT and telecom services to boost security and productivity.

India ICT Market Competitor Analysis

The intensity of competitive rivalry is expected to be high in the Indian ICT market, as several key players in the ICT market are in constant efforts to bring advancements. A few prominent companies are entering into collaborations and are expanding their footprints in developing regions to consolidate their positions in the market. The major players are Tata Communications, HCL Technologies, and Infosys Limited, among many others.

In March 2022, HCL Technologies DRYiCE and LogicMonitor, a SaaS-based observability and IT (information technology) operations data-sharing platform for companies and MSPs, created a strategic partnership (managed service providers). Together, LogicMonitor and DRYiCE from HCL Technologies will offer an end-to-end solution for automated IT incident remediation. It will assist in guaranteeing business service continuity and customer experience innovation in the contemporary digital economy.

In February 2022 - Tata Consultancy Services (TCS) unveiled its Cyber Defense Suite, a complete set of modular, easily adaptable cyber security services offered on a platform, to provide company executives with the assurance and agility they need to grow their digital enterprises. Enterprise security solutions need to keep up with the cloud's ability to enable fast-changing business models and the recent growth in cyberattacks. TCS' Cyber Defense Suite offers 360-degree visibility and predictive analytics with a single platform and unified view to proactively defend and respond to emerging threats.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Stakeholder Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers

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- 4.3.3 Threat of New Entrants
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising Need to Explore and Adopt Digital technologies and Initiatives
- 5.2 Market Challenges
 - 5.2.1 Legacy Issues
- 5.3 Impact of COVID-19 on the Market

6 KEY TECHNOLOGY INVESTMENTS

- 6.1 Cloud Technology
- 6.2 Artificial Intelligence
- 6.3 Cyber Security
- 6.4 Digital Services

7 MARKET SEGMENTATION

- 7.1 By Type
 - 7.1.1 Hardware
 - 7.1.2 Software
 - 7.1.3 IT Services
 - 7.1.4 Telecommunication Services
- 7.2 By Size of Enterprise
 - 7.2.1 Micro, Small, and Medium Enterprises
 - 7.2.2 Large Enterprises
- 7.3 By Industry Vertical
 - 7.3.1 BFSI
 - 7.3.2 IT and Telecom
 - 7.3.3 Government
 - 7.3.4 Retail and E-commerce
 - 7.3.5 Manufacturing
 - 7.3.6 Energy and Utilities
 - 7.3.7 Other Industry Verticals
- 7.4 By Geography
 - 7.4.1 North
 - 7.4.2 East
 - 7.4.3 West
 - 7.4.4 South

8 COMPETITIVE LANDSCAPE

- 8.1 Company Profiles
 - 8.1.1 Tata Consultancy Services Limited
 - 8.1.2 HCL Technologies
 - 8.1.3 Infosys Limited
 - 8.1.4 Tech Mahindra Ltd
 - 8.1.5 Wipro Limited

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- 8.1.6 Mphasis Limited
- 8.1.7 Capgemini Technology Services India Ltd
- 8.1.8 Accenture PLC
- 8.1.9 IBM Global Services
- 8.1.10 Allied Digital Services Ltd
- 8.1.11 Mindtree Ltd
- 8.1.12 Bharti Airtel Limited
- 8.1.13 BSNL
- 8.1.14 Atria Convergence Technologies Ltd
- 8.1.15 Reliance Jio
- 8.1.16 Vodafone India

9 INVESTMENT ANALYSIS & MARKET OUTLOOK

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