

Global It Hardware Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global IT Hardware Market is expected to grow by registering a CAGR of 6.1% during the forecast period (2022-2027). As digital technologies have risen to prominence, the IT sector has witnessed remarkable growth in recent years, which has emerged as the key driver for IT Hardware.

Key Highlights

According to the Bank Director's 2021 Technology Survey, banks raised their technology spending by 10%. More than three-quarters of bank executives and board members who responded said their technology budget for the fiscal year 2021 was increased. Technology spending by surveyed banks is a median of 1% of assets, whereas smaller banks with less than USD 500 million in assets spend more, at a median of 3% of assets. Furthermore, larger banks with assets of more than USD 1 billion invest more in expertise, such as internal staffing and managed services. Core systems receive a median of 40% of technology budgets. Such an increase in technology spending will drive the studied market.

Cloud servers are becoming more popular as newer applications that require specific configurations and high computational requirements from consumers and service providers are increasing. Enterprises are using virtual or cloud servers to improve their global networking capabilities and lower their IT infrastructure's operating and maintenance costs. In addition, the Bring Your Device Policy (BYOD) and the increasing need for centralized access systems are expected to help keep the demand for servers high during the forecast period.

According to the US Office of Management and Budget, the US federal government has budgeted USD 92.17 billion for federal IT spending, For the fiscal year 2021. Such instances create a supportive environment for the growth of the studied market.

To achieve sustainable growth, the vendors must focus on designing products with durability, including resistance to extreme heat, humidity, water, dust, and dirt. Additionally, the hardware developers need to focus on designing compact and energy-efficient products. Failing to do so may negatively impact their growth.

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COVID-19 has quickly and unprecedentedly impacted the hardware industry, causing business continuity concerns due to a prominent shift in consumer behavior. As office buildings closed and the world went into lockdown, the ability to assist remote workers and meet technology needs via the cloud became appealing and necessary. For instance, according to Microsoft, the number of daily active users of Microsoft Teams almost doubled in 2021, increasing from 75 million users in April 2020 to 145 million as of April 2021, illustrating corporations' willingness to adopt non-traditional IT solutions more quickly to service their enterprises while avoiding substantial capital costs.

IT Hardware Market Trends

Increasing Investment in Data Center Infrastructure to Drive the Demand

Data Centers use a broad range of IT hardware, including computing equipment such as desktops & servers, networking equipment such as routers, switches, modems, and various storage devices. The growing demand for cloud services has significantly driven the demand for data centers in recent years.

For instance, according to Eurostat, 41 % of EU enterprises will use cloud computing in 2021. Additionally, the use of cloud computing in the EU increased, particularly in the retail trade, compared to the previous year.

Considering such trends, several tech companies are increasing their investment in the data center. For instance, in March 2022, Microsoft announced its intentions to build a new data center region in Southern Finland to support its customer's needs.

According to the company, the new data center region will join Microsoft's worldwide cloud computing infrastructure of over 280,000 kilometers of terrestrial and subsea fiber, over 190 edge sites, and more than 60 regions.

Similarly, in April 2022, Google announced an investment of about USD 9.5 billion in US data centers and offices.

Asia-Pacific to Hold Significant Market Share

The Asia-Pacific region is a prominent manufacturer and user of consumer electronics such as PCs, laptops, and tablets. According to the National Bureau of Statistics of China, China produced approximately 32.66 million completed computers in April 2022.

Furthermore, according to the Ministry of Electronics and Information Technology, the value of computer hardware output in India was roughly INR 215 billion in the fiscal year 2020, which was expected to rise to INR 220 billion in the fiscal year 2021.

The value of computer hardware produced in the country has been steadily increasing. Such huge spending on computer production will create an opportunity for the studied market to grow in the region. For Instance, according to Statistics Malaysia, the value of manufactured computers and peripheral equipment sold in Malaysia in 2021 was to be around MYR 46.76 billion.

With the increase in the work-from-home trend, the deployments of Networking switches in the region are gradually increasing, and the market players in that segment are witnessing an upsurge. For example, for Huawei, a China-based company's Ethernet switch sales jumped 14.4% in 4Q21 and 8.3% for the year, giving the business a market share of 10.2% in 2021. The company's combined SP and enterprise router revenue climbed 0.5% yearly but was down 1.2 percent yearly, giving it a market share of 30.5%.

IT Hardware Market Competitor Analysis

The Global IT Hardware Market is competitive owing to the presence of several established players with having global presence. The vendors are focusing on expanding their market presence, especially in the developing regions, to maximize their market presence. Some major vendors operating in the market include HP Inc., Samsung Electronics Co. Ltd., Dell Technologies Inc, and

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Apple Inc.

April 2022 - To help solidify the future of hybrid work, Dell Technologies announced a new portfolio of intelligent PCs, accessories, software, and services. According to the company, all these products will come up with the latest features such as 12th Gen Intel Core processors and the latest connectivity options, including Intel Wi-Fi 6E and 5G.

April 2022 - To facilitate edge computing in several mission-critical applications, Elma Electronic announced the addition of three new models to its NetSys family of rugged, secure networking systems. According to the company, all three small form factor (SFF) models are based on Cisco's ESR-6300, which delivers IP-based data, voice, and video to mobile users with fast and secure network performance.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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