

North America It Services Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North America IT Services Market revenue is expected to grow at a CAGR of 7.3% over the next five years. Increased IT spending, coupled with the widespread adoption of software-as-a-service and increased cloud-based offerings, indicates the demand for IT services in the industry.

Key Highlights

Key players in the IT services market are focusing on expanding their businesses and strengthening their market positions through collaborations and partnerships. For Instance, Accenture acquired Solvera Solutions to deliver digital transformation capabilities in western Canada.

According to the Organization for Economic Corporation and Development, United States healthcare expenditure has grown at a CAGR of 3.8% from 2020 to the previous year. In the healthcare sector, increasing technological developments, such as the Internet of Things (IoT) and wearables, cloud services, product engineering services, integration services, and data science and business intelligence solutions, are expected to boost the market growth.

The extensive use of digital payments, the introduction of advanced technologies such as AI, Cloud computing, and blockchain technology used in the BFSI sector, and the increasing number of digital wallets are likely to drive the growth of the IT services market over the next five years. For Instance, Tietoevry Banking collaborated with IBM. Through this collaboration, IBM Cloud is being used for financial services that support the payments product portfolio, including Card Suite, Payment Hub, Virtual Account Management, and Instant Payments Solution.

During the COVID-19 outbreak, there was a growing adoption of cloud services which is expected to create a favorable market scenario for the growth of the IT services market. The post COVID-19 scenario has led to a remarkable increase in the usage of digital solutions across North America.

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North America IT Services Market Trends

Growing Demand for Cloud Services

The growing adoption of cloud-based solutions and services for the storage of critical information of customers and the increasing number of cyberattacks are driving the demand for software security consulting services in the BFSI segment.

Key players in the IT services market are offering cloud-based services. For Instance, Oracle Cloud Infrastructure (OCI) is an enterprise cloud that delivers a set of platform cloud services, including powerful computing, storage, and networking capabilities optimized for Oracle applications.

IT services are gaining traction with advanced technology, such as cloud computing. Artificial intelligence is also extending its application across the end-user segment, fueling market growth over the next five years. For Instance, the QAD Inc cloud service provider company has signed a system integrator agreement with Tata Consultancy Services (TCS) to provide global functional consulting and implementation services.

IT cloud services are witnessing growth due to the massive cloud deployments across the end-user industries. According to Flexera Software, Google Cloud Platform has the highest percentage of 22% for experimenting with public cloud services.

United States Expected to Register Significant Market Growth During the Forecast Period

The United States IT services market is expanding significantly. The growing use of smart technology and rising security expenditures primarily drive the demand for IT services. For instance, IBM and the government of Quebec launched a groundbreaking partnership to accelerate discovery with the first IBM Quantum System in Canada.

The US Census Bureau and Consumer Technology Association predicted that US smartphone sales rose to USD 74.7 billion in the last year. This is anticipated to increase further with the quick adoption of IoT across several sectors and companies. This is expected to accelerate the uptake and integration of managed services, fueling the market's growth.

Key players in the United States IT services market are focused on expanding their IT infrastructure that supports advanced technologies such as cloud computing. Big Data technologies are expected to boost the demand for the IT services market. For Instance, Microsoft is transforming its IT infrastructure management with Microsoft Azure.

Moreover, the rising digital transformation trend is increasing the demand for IT services in the region. The growing number of IT start-ups will continue for the adoption of ERP, CRM, and cloud services which is expected to drive market growth in this region over the next five years.

According to the US Office of Management and Budget, the United States Federal Government's IT Budget for Healthcare and Human Services in 2021 is expected to grow to USD 6960 million in the years to come. The collaboration and merger activities, along with growing investment to digitize the United Health sector and the advent of innovative IT services by leading IT service providers, offer a promising future for IT services in the healthcare segment over the next five years.

North America IT Services Market Competitor Analysis

The North America IT services market is highly competitive and consists of major players such as IBM, Microsoft Corporation, TCS Limited, Accenture PLC, and Wipro Limited. Some of the players currently dominate the market in terms of market share. However, with the advancement in IT consultancy services, new players are increasing their market presence, thereby expanding their business footprint across emerging economies.

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Wipro signed an agreement to acquire a US-based company known as LeanSwift Solutions in March 2022. The acquisition is to invest and expand its cloud transformation business through Wipro FullStride Cloud Services.

Shortly after, in May 2022, SAP expanded its partnership with IBM to transform business operations. The expanded partnership will also help improve decision-making supported by AI and automated workflows. Once the transformation is completed, IBM's revenue of USD 58 billion will flow through the SAP software. This expanded partnership will allow IBM to accelerate its cloud business transformation and fuel future growth.

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 Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitute Products
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Industry Value Chain Analysis
- 4.4 Assessment of the Impact of COVID-19 on the market
- 4.5 Regulatory Landscape

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Acceleration of Digital Transformation Across Industries and Adoption of New Technologies
 - 5.1.2 Growing Emphasis on Leveraging the Core Competencies by Outsourcing Non-core Operations
- 5.2 Market Restraints
 - 5.2.1 Data Security, Customization, and Data Migration

6 MARKET SEGMENTATION

- 6.1 By Type
 - 6.1.1 IT Consulting and Implementation
 - 6.1.2 IT Outsourcing
 - 6.1.3 Business Process Outsourcing
 - 6.1.4 Other Types

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- 6.2 By End-user
 - 6.2.1 Manufacturing
 - 6.2.2 Government
 - 6.2.3 BFSI
 - 6.2.4 Healthcare
 - 6.2.5 Retail and Consumer Goods
 - 6.2.6 Logistics
 - 6.2.7 Other End-users
- 6.3 By Country
 - 6.3.1 United States
 - 6.3.2 Canada

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 IBM
 - 7.1.2 Accenture PLC
 - 7.1.3 Microsoft Corporation
 - 7.1.4 Infosys Limited
 - 7.1.5 Wipro Limited
 - 7.1.6 Tata Consultancy Services Limited
 - 7.1.7 Capgemini SE
 - 7.1.8 HCL Technologies
 - 7.1.9 Algoworks Solutions Inc
 - 7.1.10 Innowise Inc
 - 7.1.11 Synoptek, LLC
 - 7.1.12 Atos

8 INVESTMENT ANALYSIS

9 FUTURE OUTLOOK OF THE MARKET

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