SCOTTS INTERNATIONAL

Digital Transformation Market by Offering (Solutions & Services), Technology (Cloud Computing, Big Data & Analytics, Blockchain, Cybersecurity, AI), Business Function (Accounting & Finance, IT, HR), Vertical,& Region - Global Forecast to 2030

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Report description:

The digital transformation market size is to grow from USD 695.5 billion in 2023 to USD 3,144.9 billion by 2030, at a Compound Annual Growth Rate (CAGR) of 24.1% during the forecast period.
Digital transformation is the rapid advancement of technology. With the continuous development of technologies such as artificial intelligence, machine learning, cloud computing, and the Internet of Things, organizations are increasingly leveraging these tools to optimize their operations, enhance customer experiences, and drive innovation. The ability to collect, analyze, and leverage vast amounts of data in real time has become a critical asset for businesses, enabling them to make data-driven decisions, personalize offerings, and improve overall efficiency. Moreover, the widespread adoption of digital channels and the growing tech-savvy nature of customers have created a demand for seamless and integrated digital experiences across all touchpoints.
The AI technology has the highest CAGR during the forecast period.
By technology, the digital transformation market has been segmented into cloud computing, big data & analytics, blockchain, cybersecurity, AI, and IoT. The CAGR of AI technology is estimated to be the highest during the forecast period. Digital transformation with AI technology is the increasing demand for enhanced customer experiences and personalized services. AI-powered solutions enable businesses to analyze vast amounts of data in real time, allowing them to gain valuable insights into customer preferences and behavior. This empowers organizations to deliver tailored and proactive services, resulting in improved customer satisfaction and loyalty.
By offering, the Services segment has the highest CAGR during the forecast period.
By offering, the digital transformation market has been segmented into solutions and services. The CAGR of services is estimated to be the largest during the forecast period. Digital transformation services are experiencing a surge in popularity driven by several key factors. The growing demand for enhanced customer experiences and engagement has pushed organizations to adopt

innovative technologies and strategies that enable personalized interactions and seamless omnichannel experiences.

By vertical, the BFSI segment has the largest market size during the forecast period.
The increasing customer demand for seamless and personalized digital experiences has led financial institutions to invest in technologies such as AI, machine learning, and data analytics to enhance customer engagement, streamline processes, and offer personalized financial solutions. The regulatory requirements and the need for enhanced security measures have pushed the BFSI sector to adopt advanced technologies like blockchain and biometrics to ensure secure transactions and protect sensitive data. Additionally, the rise of fintech startups and their disruptive business models have compelled traditional institutions to transform digitally in order to stay competitive, innovate their offerings, and collaborate with fintech players to leverage their technological expertise.
Among regions, Asia Pacific registered the highest CAGR during the forecast period.
By region, the Asia Pacific region has witnessed rapid advancements in technology, such as the proliferation of mobile devices, widespread internet connectivity, and the adoption of cloud computing. These advancements have created a strong foundation for digital transformation initiatives. Governments in the Asia Pacific region are actively promoting digital transformation to drive economic growth and enhance competitiveness. They are implementing policies, providing incentives, and investing in digital infrastructure to facilitate this transformation.
Breakdown of primaries
In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the digital transformation market.
- By Company: Tier I: 35%, Tier II: 45%, and Tier III: 20%
- By Designation: C-Level Executives: 35%, D-Level Executives: 25%, and Managers: 40%
- By Region: North America: 30%, Europe: 30%, APAC: 25%, MEA: 10%, Latin America: 5%
The report includes the study of key players offering digital transformation solutions and services. It profiles major vendors in the global digital transformation market. The major vendors in the global digital transformation market include Microsoft (US), SAP (Germany), Baidu (China), Adobe Systems (US), Alibaba (China), IBM (US), Google (US), Marlabs (US), Salesforce (US), Broadcom (US), Equinix (US), Oracle (US), Hewlett Packard Enterprise (US), HCL Technologies (India), EY (UK), Cognizant (US), Accenture (Ireland), Tibco Software (US), Alcor Solutions (US), Smartstream (US), Yash Technologies (US), Interfacing (US), Kissflow (India), eMudhra (India), ProcessMaker (US), Process Street (US), Happiest Minds (India), Scoro (UK), Dempton Consulting Group (Canada), Brillio (US), Aexonic Technologies (India), CloudAngles (US), Magnetar IT (England), Scitara (US), Intrinsic (US), and Soundful (US).
Research Coverage
The market study covers the digital transformation market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as components, technology, deployment mode, organization size, business function, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.
Key Benefits of Buying the Report
The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market for digital transformation and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.
The report provides insights on the following pointers:
- Analysis of key drivers (Rising adoption of big data and other related technologies, Advent of ML and digital transformation, Cost benefits of cloud-based digital transformation solutions, and Adoption and scaling of digital initiatives), restraints (Changing regional data regulations to lead to a time-consuming restructuring of predictive models, Data privacy and security concerns, Issues about privacy and security of information), opportunities (Rising internet proliferation and growing usage of connected and integrated technologies, Demand for personalized digital transformation, Increasing willingness of organizations to use digital

technology), and challenges (Integration of data from data silos, Issues related to IT modernization, Ownership and privacy of collected data) influencing the growth of the digital transformation market.

- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the digital transformation market.

- Market Development: Comprehensive information about lucrative markets - the report analyses the digital transformation market across varied regions

- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in digital transformation market strategies; the report also helps stakeholders understand the pulse of the digital transformation market and provides them with information on key market drivers, restraints, challenges, and opportunities

- Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players such as Microsoft (US), SAP (Germany), Baidu (China), Adobe Systems (US), Alibaba (China), IBM (US), Google (US), and Marlabs (US) among others in the digital transformation market.

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