Green IT Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Green IT Services Market size is estimated at USD 24.36 billion in 2024, and is expected to reach USD 49.44 billion by 2029, growing at a CAGR of 15.21% during the forecast period (2024-2029).

The use of sustainable sources has been a widely adopted trend as the enormous cost savings and optimization of the resources have proved to be a favoring factor for the industry.

Key Highlights
-The growingThe growing focus on reducing carbon footprints and the rising need for eco-friendly services propel the growth of green IT services. Companies around the world have started improving efficiencies of operations. The need to reduce waste, efficiently utilize resources and reduce carbon footprints warrants deploying innovative and sustainable solutions.
-With the emergence of COVID-19, the vulnerability of supply chains has been exposed. A fragile ecosystem for most IT organizations includes critical IT service providers. Moreover, work-from-home mandates have led the service providers to ensure that mission-critical enterprise customers have the essential tools and technologies to enable service speed, security, quality, and overall efficacy.
-Many governments worldwide have, thus, initiated strict laws and regulations for industries to control emissions and reduce environmental damage. This is driving the adoption of green IT services. The companies are also allocating funds to reduce carbon footprints adhere to the standards, and improve brand perception.
-The Government of Indonesia is trying to accelerate the development of National Data Centers. In June 2022, the government of South Korea signed an agreement to develop a 100 million USD National Data Centre in Batam, the Riau Islands.
-Desktop virtualization, cloud services, green data centers, and SaaS (software as a service) become green IT solutions by offering sustainability as a feature. Industries and organizations are, thus, investing in these technologies and services, aiding the growth

of the market studied.
-Cloud computing is expected to be one of the major drivers of this market. According to Cisco, Cloud data centers are expected to process 94% of the workloads in 2021. This is predicted to fuel the development of services offered on the cloud, thereby expanding this market.

Green IT Services Market Trends

Application in IT and Telecom to Drive the Green IT Service Market

- The use of green IT services is anticipated to grow in the IT and telecom industry as the number of start-ups and companies is increasing rapidly. Information technology and the telecom industry are among the foremost sectors utilizing green IT services in the recent past.
- Since there is a considerable presence of users on social media platforms, internet traffic has significantly increased. Storage and cloud space must be updated by installing powerful high-capacity servers to replace old, outdated ones. Green IT services come into the role by utilizing the same old disposing of computers products and using them in an environmentally friendly manner.
- The telecom industry has witnessed robust growth over the last few decades, aided by the growing adoption in developing regions. They support telephone systems, cabling, installation and repair, fault tracing, and survey services. Also, they ensure that the wiring installation's quality will be long-lasting and replace the old ones.
- In August 2022, GenCell Energy and Simtel announced the deployment of GenCell FOX ammonia-based off-grid power solution field test at a mobile telecom tower site in Romania, operated by Vodafone. The solution has been developed to comply with strict zero-emission sustainability objectives, ensure resilient 24/7 constant power even in extreme weather conditions, and minimize operating expenses by using economical and widely available liquid ammonia fuel.

North America to Have the Higher Market Share

- The rapidly growing market in the North American region has a diverse group of providers for green IT services, led by prominent software and service players. The government has also issued norms that promote the practice of green IT services.
- Johnson Controls helped establish energy performance contracting in 1983 and has enforced more than 3,000 performance contracts in North America alone. It controls facility audits to identify opportunities to improve the building envelope efficiency, lighting, HVAC, power management, water, and other systems.
- Many data centers are "going green" by leveraging alternative energy sources. For instance, Microsoft's data centers utilize wind, solar, or hydroelectricity. They have set goals of growing this to 60% by this decade and to an ongoing and higher percentage in years beyond that.
- Various kinds of partnerships are shaping the market landscape. For instance, in June 2021, Microsoft, Accenture, and Goldman Sachs announced a partnership with nonprofits, like the Linux Foundation and climate groups. The partnership focuses on expanding and sharing ways to build software that produces fewer carbon emissions when run in data centers.
- In June 2022, IBM announced its partnership with SL Green Realty Corp to leverage IBM sustainability software to help advance the company's environmental, social, and governance (ESG) strategy. SL Green will use software from Envizi, an IBM Company, to better understand and report on its environmental initiatives.
- In North America, the environmental regulations, rising energy costs, and expanding data centers are some of the challenges that drive the energy efficient and sustainable infrastructure to build green infrastructure, which gives different approaches to the entire infrastructure. Green IT services help the systems to reduce costs, alleviate operational issues, and prepare for the rapidly

emerging regulatory environment.

Green IT Services Industry Overview

The Green IT services market is moderately fragmented as some of the leading players operating in the market are IBM Corporation, Johnson Controls, Accenture PLC, SAP SE, and Schneider Electric SE. To strengthen their market offerings, green technology and sustainability vendors have implemented a variety of organic and inorganic growth strategies, such as new product launches, product upgrades, partnerships and agreements, business expansions, and mergers and acquisitions. The market is highly competitive, without any dominating players. Hence, the market concentration will be medium.

- May 2022 - Schneider Electric announced several innovations at Hannover Messe 2022, aiming toward accelerating the path to net zero CO2 emissions for customers and partners. The company's technology and AVEVA insights allow firms to reach the next industrial generation with enhanced efficiency, resiliency, and sustainability.
- April 2022 - Johnson Controls announced that it had commissioned a new heat pump installation that will support Vattenfall, a European energy company, in attaining its goal to eliminate carbon emissions from its heating and power generation facilities by 2050.

Additional Benefits:

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

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