

India ICT - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India ICT Market size was estimated at USD 273.50 billion in the current year and is expected to reach USD 421.59 billion in five years, registering a CAGR of 9.04% during the forecast period.

The ICT market is estimated based on IT hardware, software, and services supplied by organizations in the country. With India's digital transformation, the Indian information technology market has become more diverse, and several IT companies are establishing their presence by attracting skilled workers with low employment costs. Furthermore, favorable government policies have helped multiple small and large enterprises turn digital, increasing demand for ICT hardware, software, and services in India.

Key Highlights

- The Indian market is considered one of Asia's leading and most rapidly growing markets for Digital Consumers, although businesses are also mixed in their adoption. Digital technologies are emerging as a game changer for every sector of India's economy, driven by digital capabilities increasing and connectivity becoming universal. Developing a digital infrastructure is fundamental for countries to move 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. The government must prescribe the proper policy measures for ICT to become one of India's leading economic growth engines. The developments in the technological aspects will drive the studied market in the region.
- India's ICT sector is projected to accelerate in the years ahead, owing to favorable government regulation and implementation of 5G services. Initiatives such as the Internet of Things IoT, machine-to-machine communication, immediate HD video transmission, and smart cities are also being pushed by the Indian government. Innovation has been the driving force behind the growth of the

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digital economy in India. In addition, the ICT market in that country is expected to expand during the forecast period, and foreign organizations are set to invest there.

-In providing citizens with faster and more accessible services through its eGovernment Initiatives, India relies on information and communication technologies. The need for more skills, training, and infrastructure is preventing many citizens in the country from accessing these services.

-In India's battle against COVID-19, information and communication technologies have become one of the most important forces. The digitalization of several sectors and services, such as healthcare, education, online payments, products, and services delivered via the Internet or working from home, has been accelerated by the COVID-19 crisis. Digital technology has become indispensable to maintaining the functioning of communities during a period of lockdown and quarantine.

India ICT Market Trends

Micro, Small, and Medium Enterprises to Register Significant Growth

- MSMEs are a significant contributor to the country's economic growth. The value of this segment is projected to increase by USD 171.90 billion over the next five years. It significantly affects the Indian economy, owing to its contribution to GDP and exports. In particular, the sector has played an essential role in India's countryside and semiurban areas by helping to grow entrepreneurship.

- Lately, the Indian economy has been experiencing several shocks. This includes an increasing rate of FDIs, which have shown a rapid influx of investments in the country. Yet, in the course of that period, there were also several Micro, Small, and Medium Enterprises or MSMEs that emerged as part of this scenario. Several successful responses have been recorded, including the emergence of more extensive 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.

- In addition to connectivity, smartphones offer the necessary computational power to take advantage of these advantages. Innovative platforms, which can be accessed on a mobile device, have provided access to IT solutions. As a result, the Micro, Small, and Medium Enterprises were strengthened by other partnerships, which limited their access to benefits provided by IT and Digital solutions.

- 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. Several Ministries and Public Service Units procure GeM, most of which are PSUs. In India, some micro, small, and medium-sized enterprises and businesses cooperate with foreign companies to expand their services for future growth by using new technologies and services brought about by these rigorously supportive initiatives.

East to Hold Major Share

- Digitalization of IT and telecommunications services in the region will help end users manage complicated products, which have undergone a wide range of changes due to dynamic conditions. Telecom operators have chosen to focus on developing low-priced Next Generation products in the shortest possible time due to access to advanced technology, new markets, and convergence. With the increasing access of children to digital education and in part thanks to work-from-home situations, the adoption of mobile phones has increased significantly in these regions since the start of the COVID-19 pandemic.

- Cloud e-commerce is the technique of outsourcing a remote network of servers housed on the Internet to access application services and store and process data. Cloud eCommerce systems offer several benefits compared with traditional on-premise storage, which has become popular over the past ten years because of their reduced complexity and lower maintenance costs.

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The market in this area is expected to be driven by such technological progress.

- In September 2022, Bharti Airtel, one of the largest telecommunications companies in India, launched a trial project with TP Northern Odisha Distribution to provide its more than two million registered customers with alternative payments for their electricity bills. To facilitate payment of bills, an effort will be made to mobilize 4,000 Airtel Payment Bank locations in north Odisha. The customers of the joint ventures between Tata Power and the State of Odisha should go to the shop and provide their contact information and customer details at a bank branch.

- In this region, agriculture is a major source of business activity. Nevertheless, the Government has undertaken several development projects in this region, which have given rise to some developing opportunities for industry. With its low labor costs, the region can also be considered a good place for manufacturing. One of the most desirable factors for business in Northeast India is its low labor costs. One factor contributing to the creation of new enterprises in this region is the minimum wages set by national governments. Throughout this period, these factors are expected to stimulate the market.

India ICT Industry Overview

The Intensity of competitive rivalry is expected to be high in the Indian ICT market, as several key players in the ICT market are constantly trying 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 June 2023, Tata Consultancy Services announced the launch of the Google Cloud Data Market Platform for TCS Dexam. The platform allows enterprises to make data freely available and monetize it across ecosystems. Businesses need efficient and secure data-sharing mechanisms to form collaborative ecosystems that create new products and services available to their customers. The TCS Dexam ensures compliance with the Data Protection, Authorisation, and Security Regulations, as well as a smooth exchange of data between enterprises and their ecosystem partners.

In June 2023, Infosys Limited signed a strategic collaboration with Danske Bank. This collaboration will help Danske Bank achieve its strategic priorities towards better customer experiences, operational excellence, and a modernized technology landscape powered by next-gen solutions. Infosys will also acquire Danske Bank's IT center in India, where over 1,400 professionals are employed in this collaboration. With its global expertise and industry solutions, Infosys will accelerate the bank's digital agenda by significantly enhancing its IT operations and capabilities, powered by Infosys Topaz, an AI-first set of services, solutions, and platforms, experience design, and services that support operations.

Additional Benefits:

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

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