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

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Report description:

The IT Services Market size is estimated at USD 1.20 trillion in 2024, and is expected to reach USD 1.81 trillion by 2029, growing at a CAGR of 8.38% during the forecast period (2024-2029).

Globally, the 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. With an improved IT infrastructure, threats related to data (data breaches) are also on the rise. This demands advanced security solutions over traditional ones. With this trend gaining traction in the market, companies have started to invest their resources in enhancing their advanced security offerings.

Key Highlights
-Trends like 5G, Blockchain, AR, and AI, are likely to have an impact on the offerings of IT services. With 5G technology on its way, it is likely to ensure that companies may set up networks on their premises. The digital transformation is expected to enable either setting up new networks as per local frequencies or upgrading existing networks on LTE. This requires the creation of real-time IT locations to facilitate the automation and autonomy of complex systems.
-Data-driven analysis, supported by technology, is driving strategic decisions globally. Moreover, the amount of data generated worldwide is increasing tremendously. According to Seagate Technology PLC, the volume of data created globally is expected to increase to 47 zettabytes and 163 zettabytes in 2020 and 2025, respectively, from 12 zettabytes in 2015. To optimally utilize these data reserves, IT service providers must develop smart IT services and platforms to analyze the data for extraction and analysis.
-IT cloud services are witnessing growth due to the massive cloud deployments across the end-user industries. For instance, the US market houses the headquarters for the leading global cloud providers, where the country has a huge share of cloud storage. The amount of data being generated in the country has led to a significant driver of cloud adoption.

-Growing data breaches, cost concerns over product customization, and data migration are some of the reasons posing a threat to the market. For instance, in July 2022, T-Mobile agreed to pay USD 350 million to settle multiple class-action suits in the US stemming from a data breach disclosed last year affecting tens of millions of people.
-During COVID-19, the vulnerability of supply chains has been exposed. For most IT organizations, fragile ecosystems include providers of critical IT services. Work-from-home mandates have led the service providers to ensure that mission-critical enterprise customers have the tools and technologies to enable the speed, security, quality, and overall efficacy of services. Additionally, the post-pandemic period has witnessed significant investment by the organization in the IT Services market. They will look to meet future needs and capabilities owing to rising digital transformation across various end-user industries and to support the hybrid workplace.

IT Services Market Trends

Cloud Services is Gaining Traction Due to the Emergence of Cloud-based Platform

- There has been a significant breakthrough in cloud computing over the past few years, as cloud solutions offer various advantages but expose data hosted to substantial risks, including privacy and identity theft, among others. Organizations adopting cloud computing should consider implementing IT services that can analyze all executions, applications, and network connections.
- Due to advancements in IT operation across the cloud-based platform, IT services have become more data-driven and real-time, creating greater value for the business, especially in operational efficiency, business opportunity discovery, and remote access optimization.
- According to a report published by Cloudward in 2022, with 94.44%, Google Drive was by far the most used cloud storage service globally. In next place is Dropbox, used for cloud storage for collaboration, with a still impressive 66.2%, followed by OneDrive (39.35%), iCloud (38.89%), MEGA (5.09 %), Box (4.17%), and pCloud (1.39%).
- As the demand for cloud services is expected to grow over the next few years, with immense demand from the IT and telecommunication industry across the ever-growing corporate sector, the scope for IT infrastructure services from these end users is expected to grow rapidly.
- To increase productivity, governance, and control, many organizations aim to deploy their systems' core to the cloud. Various market vendors are driving their investments to accelerate digital transformation. For instance, in November 2022, IBM announced the availability of IBM Cloud for VMware as a Service. The new solution combines VMware capabilities with IBM's hybrid cloud deployment ambitions to help its clients modernize workloads.

North America Expected to Register Significant Market Growth During the Forecast Period

- The global IT services market is expanding significantly, and the United States represents one of the major IT markets in the world. The rising adoption of smart technologies and increasing security investment are some of the major factors driving the demand for IT services in the United States.
- The banking and financial institutions in the United States are accelerating spending on information technology services, helped by higher growth in the banking sector and improving economic fundamentals. Some Financial Service organizations have the resources and staff available to meet these demands in-house, while others outsource to a qualified IT Service provider.
- Many enterprises in the region have begun adhering to newer methods and processes to gain a competitive advantage, resulting in the increasing adoption of emerging technologies, like AI, IoT, machine learning (ML), Blockchain, robotics, and data science. With the growing digitalization and usage of connected devices in business and industry, IoT applications and sales are

anticipated to increase in the region. This transformation is developing space for the growth of IT services in the region.
- Since the pandemic, remote work has quickly gained popularity, and the digital transition has accelerated. Clients will thus anticipate that the IT Solution Consultants they work with and the consulting firms they work with will emphasize digitalization and use technologies for digital transformation. The importance of subject matter expertise (SMEs), client ROIs, a stronger need for strategy, and the requirement to specialize will all be given top priority. To maintain their competitiveness, consultants must stay current on emerging trends.
- Most North American organizations recognize that professional services, such as consultancy, marketing, training, and managed services, can help enhance their business performance. However, most domestic IT services' demands are fulfilled by foreign companies. For instances, in April 2022, Wipro acquired Convergence Acceleration Solutions (CAS Group), a consultancy and program management firm located in the United States that specializes in business and technological transformation for large communications service providers. This acquisition has been aimed to create a joint business that provides the clients of the company with services spanning from strategy formulation and planning through execution and implementation.

IT Services Industry Overview

The IT services market is highly competitive and has a few major players. In terms of market share, some of the players currently dominate the market. However, with the advancement in IT consultancy services, new players are increasing their market presence, thereby expanding their business footprint across emerging economies.

- February 2023 - The UK-based Phoenix Group, an insurance and financial services provider, has given Tata Consultancy Services a EUR 600 million contract for digital transformation. As part of the project, TCS would create self-service capabilities and offer Phoenix end-to-end customer service digitization.
- June 2022 - Cisco and Kyndryl have established a technology alliance to speed up the conversion of enterprise clients into data-driven companies. Both companies would support organizations to improve their operations by offering cloud computing services that simplify difficult hybrid IT management with increased visibility, manageability, and flexibility.

Additional Benefits:

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

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