

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

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Report description:

The IT Staffing Market size is estimated at USD 118.95 billion in 2024, and is expected to reach USD 142.37 billion by 2029, growing at a CAGR of 3.66% during the forecast period (2024-2029).

The market's growth can be attributed to the increasing outsourcing of HR activities and the emergence of advanced technologies such as AI and IoT, which are expected to create robust demand for IT professionals across multiple end-user segments.

Key Highlights

- The growing usage of analytics solutions in recruitment is also expected to increase the need for specialized HR services. According to a recent LinkedIn report, around 92% of professionals consider analytics to be the key to recruitment in emerging economies such as India. Moreover, multiple firms across end-user segments are also migrating toward the cloud to continue delivering a solution to their clients and ensure the continuity of their critical operations. According to Microsoft 365, the company witnessed a massive 775% increase in the usage of its cloud services. This is expected to create a significant spike for cloud and cybersecurity professionals.
- Financial service institutions are four times more susceptible to cyber attacks than other industries, which is expected to drive the demand for security professionals.
- The growing digitization across various sectors and increasing demand for skilled employees in the IT and Telecommunication sector augmented the growth of IT staffing across the globe. For instance, the IT services sector in India created more than 500,000 new jobs in FY22, doubling the earlier projected net growth of its active workforce for the fiscal, according to data by specialist staffing company Xpheno.
- Based on opportunities afforded by recent changes to the US tax code, companies are expected to expand further and accelerate

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their staffing efforts. Private businesses are expected to receive an average 5% increase in their bottom line. Their leaders also anticipate continuous economic growth for the next 12 months. As a result, many firms are investing their dollars in human capital. These moves coincide with the IT staffing trends.

-The recent outbreak of COVID-19 has a mix of implications for the IT staffing market, which has created a trend of permanent remote workers, which has caused a shift in the demand for various skill sets and has put multiple changes in the economy. Further, the growth in IT staffing can be attributed to the major role played by the IT services sector globally in helping various end-user industries and businesses across the country in their digital transformation and implementation of new and emerging technologies such as cloud, IoT, blockchain, and AI, post-pandemic.

IT Staffing Market Trends

Software Developers Segment Expected to Generate Considerable Demand

- Software developers design computer applications or programs. In contrast to a software engineer, a developer is usually more creatively-minded and focuses on the development aspect, using ready-made tools to build software and applications in the entire software development life cycle.
- While the COVID-19 pandemic has severely impacted global economies of all scales, information technology (IT) companies worldwide have managed to survive much of the economic downturn. This is primarily due adoption of distributed IT development, remote maintenance, and remote IT operations. Major IT companies such as Google, IBM, Accenture, Microsoft, DXC, SAP, TCS, Wipro, and Infosys have asked their staff to work at home during the pandemic. Additionally, to meet the constraints of working from home, the demand for IT services and software developers has increased across sectors, including retail, entertainment, education, and healthcare.
- Additionally, the IT Sector is very sound globally, and with the upcoming technical updates and development, the requirement for software developers is increasing alarmingly. Students pursuing IT or Software engineering courses will likely have a booming career trajectory by 2030. Moreover, with a global community of more than 26.4 million software developers, software development has become a mainstream career option in developing nations like India, according to the Tech World Times report.
- Moreover, IT Staffing Industry is expected to observe a paradigm shift in demand and revenue of software developers, owing to increasing digital transformation across industries and the emergence of start-up culture. New Product Development across various end-user industries is estimated to have the highest impact and demand growth rate because of constant innovations and the requirement of software development skillsets to develop applications.
- However, IT staffing for software developers faces a few challenges. For instance, according to a report shared by cloud infrastructure provider DigitalOcean, 42% of software developers who haven't switched jobs during the pandemic are considering or may consider quitting this year. Further, according to the report, these software developers were driven by two motivating factors to switch jobs - better compensation and fully remote or flexible work environments.

Asia-Pacific Expected to be the Fastest Growing Market

- Asia-Pacific has continued to be the leading IT service market across the globe. The companies in the region are continuing to invest in new resources that have the right skill sets. The hiring at the major IT companies (Tata Consulting Services, Wipro, Infosys, and HCL Technologies) of India in 2019 hit an eight-year high, recruiting 78,500 IT professionals. The continuously increasing need for proper resources across the region is expected to create significant opportunities for the market studied.
- Over the past two decades, the IT industry in China has witnessed impressive growth and has become a key industry in the country's overall economy. In the current 5-year plan, the country has significantly focused on making IT one of the seven

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strategic industries that will help it move from a cheap-labor manufacturing outsourcing to a world-class, innovation-driven IT industry. These initiatives are expected to drive the market.

- The Digital India initiative aims to provide government services to citizens electronically by improving the IT infrastructure and increasing internet connectivity. Moreover, the initiative aims to move legacy and on-premise systems to a cloud-based or integrated model. The cloud platform is expected to host the delivery of e-services to the citizens.

- NASSCOM has also stated that Business Process Management (BPM) and IT services in India contribute to over 14% and 10% of the global demand, respectively; this is expected to continue with the consistent growth in the global cloud adoption rate. The government supported the growing IT and infrastructure demand through various incentive programs. The growth of IT services in India will positively drive the market's growth.

- The increased adoption of public cloud computing leads to more enterprises re-allocating their business systems to cloud platforms. Issues concerning data security, tenant isolation, access control, etc., have gradually become a focal point of these enterprises, thereby driving staffing needs.

IT Staffing Industry Overview

The IT staffing market is fragmented. Several players are operating in the market, serving the needs of various end-user segments. Some of the major players in the market are TEKsystems Inc. (Allegis Group Holdings Inc.), ASGN Incorporated, Insight Global LLC, Randstad NV, and Kforce Inc. The companies are making strategic partnerships, acquisitions, mergers, innovations, and investments to retain their market positions.

Additional Benefits:

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

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