

Digital Transformation Market by Business Transformation (Process, Model, Domain), Technology (Cloud Computing, AI, Big Data Analytics (Predictive, Prescriptive), Blockchain, Cybersecurity (Network, Cloud Security), IoT, RPA) - Global Forecast to 2030

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Report description:

The digital transformation market is projected to grow from USD 911.2 billion in 2024 to USD 3,289.4 billion by 2030, at a compound annual growth rate (CAGR) of 23.9% during the forecast period. Market is anticipated to grow due to the availability of customizable cloud solutions for industry-specific needs, predictive maintenance with IoT sensors, and digital payment systems & fintech innovations.

"The Impact of Customized Solutions on System Integration and Implementation Growth"

The market for system integration and implementation is poised to grow during the forecast period, driven by increasing complexity in the IT environment and rising demand for seamless connectivity across multiple platforms. As organizations pursue digital transformation, they have made significant investments in integrating different technologies like cloud computing, IoT, AI into their existing systems. The rising uptake of hybrid IT infrastructures coupled with demands for customized solutions are also fueling market expansion. Further system integrators are finding new openings related to automation trends and a shift towards cloud-native architectures which enables them offer niche services that allow them to sustain this momentum.

"BFSI Sector Leads Digital Transformation with AI, Blockchain, and Cloud Adoption"

During the forecast period, business, finance, services and insurance (BFSI) vertical is expected to have largest market share in digital transformation market due to rising requirements for improved customer experience, effectiveness in operations and adherence to regulations. Financial institutions have embraced AI, blockchain technology and cloud computing systems to simplify their processes, lower costs and tailor services on an individual basis. The market is expanding as a result of digital banking sector development, emergence of fintech's and move towards cashless economies. The increasing need for superior cybersecurity

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solutions and data analytics for risk management purposes as well as compliance reasons are opening doors for new entrants making BFSI one of the key drivers in the landscape of digital transformation growth.

"By Region, Asia Pacific is slated to grow at the fastest rate and North America to have the largest market share during the forecast period."

During the forecast period, the Asia-Pacific region is emerging as the fastest-growing market for digital transformation. Asia-Pacific region is growing very fast because of rapid economic development, increasing digital infrastructure and a booming technology ecosystem. The rise of e-commerce, mobile technology adoption and government initiatives on digitalization are some of the main factors driving this growth. Digital technologies such as AI, IoT, cloud computing have been adopted extensively in these countries to improve business operations and customer experience. On the other hand, North America region will have largest market share because it has advanced technological infrastructure, high rates of adoption for digital solutions and a strong emphasis on innovation. Consequently, the region's well-established finance and technology sectors result in huge investments done towards digital transformation programs. Alongside that regulatory frameworks plus high levels of digital literacy among business people and consumers help keep its leading position in market share.

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 others - 40%

-□By Region: North America - 30%, Europe - 30%, Asia Pacific - 25%, Middle East & Africa - 10%, and Latin America - 5%

The report includes the study of key players offering Digital transformation solutions and services. It profiles major vendors in the Digital transformation market. The major players in the Digital transformation market include Microsoft (US), IBM (US), SAP (Germany), Oracle (US), Google (US), Salesforce (US), HPE (US), Adobe (US), AWS (US), HCL Technologies (US), EY (UK), Cognizant (US), Accenture (Ireland), Broadcom (US), Equinix (US), Alibaba Cloud (US), Baidu (China), Cisco (US), eMudhra (India), Happiest Minds (India), Budibase (Ireland), Elcrtoneek (US), Aixira.ai (US), Matterway (Germany), Laiye (China), KissFlow (India), Orby AI (US), ProcessMaker (US), Process Street (US), Infinitus Systems (US), Scoro (UK), Alcor Solution (US), SmartStream (UK), Cloud Angles (US), Magnetar IT (US), Scitara (US), Intrinsic (US), Dempton Consulting Group (Canada), Brillio (US), Aexonic Technologies (US), TIBCO software (US), Marlabs (US), Agicent (US), Software AG (Germany), Genpact (US), Deloitte (UK), Twilio (US), Kyndryl (US), Veritis (US) and ScienceSoft (US).

Research coverage

This research report categorizes the Digital transformation Market by Offering (Software and Services), Software By Type (Business process transformation, Business model transformation, Business domain transformation and Culture/Organization transformation), Software By Deployment Mode (Cloud and On-premises), By Services (Professional Services [Training & Consulting services, System Integration & Implementation services, Application Modernization services and Support & Maintenance services] and Managed Services), By Technology (cloud computing, Artificial Intelligence, Big Data Analysis, Blockchain, Cybersecurity, Internet of Things and Robotics Process Automation), By Business Function (Accounting & Finance, IT & Operations, Human Resource, Marketing & sales and R&D), By Vertical (Media & Entertainment, BFSI, Healthcare Life Sciences & Pharmaceuticals, Manufacturing, Retail & Ecommerce, Transportation & Logistics, Education, Energy & Utilities, Government & Defense, IT & ITes, Telecommunications, and Other Verticals[Travel & Hospitality, Agriculture and Construction & Real-estate]), and By Region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the Digital transformation market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; contracts, partnerships, agreements, new product & service launches, mergers and acquisitions, and recent developments associated with the Digital transformation market. Competitive analysis of upcoming startups in the Digital transformation market ecosystem is covered in this report.

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 Digital transformation market and its subsegments. It would help stakeholders understand the

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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 (The increasing adoption of advanced technologies to address the rising customer expectations, The emergence of digital public infrastructure (DPI) and The need for improved operational efficiency and cost reduction), restraints (Evolving regional data regulations, Achieving seamless integration between various digital platforms and legacy systems and Implementation of cybersecurity to protect sensitive data in an increasingly connected digital ecosystem), opportunities (The looming advent of practical quantum computing, expansion of IoT devices & platforms driving the integration of connected technologies in industries and Adoption of blockchain technology for secure and transparent digital transactions), and challenges (Digital skill gap and shortage of adjacent technological resources, Lack of organizational change management strategy and Growing adoption of new tools and processes).
- 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 the Digital transformation market.
- Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Microsoft (US), IBM (US), SAP (Germany), Oracle (US), Google (US), Salesforce (US), HPE (US), Adobe (US), AWS (US), HCL Technologies (US), EY (UK), Cognizant (US), Accenture (Ireland), Broadcom (US), Equinix (US), Alibaba Cloud (US), Baidu (China), Cisco (US), eMudhra (India) and Happiest Minds (India), Budibase (Ireland), ElcrttoNeek (US), Aixira.ai (US), Matterway (Germany), Laiye (China), KissFlow (India), Orby AI (US), ProcessMaker (US), Process Street (US), Infinitus Systems (US), Scoro (UK), Alcor Solution (US), SmartStream (UK), Cloud Angles (US), Magnetar IT (US), Scitara (US), Intrinsic (US), Dempton Consulting Group (Canada), Brillio (US), Aexonic Technologies (US), TIBCO software (US), Marlabs (US), Agicent (US), Software AG (Germany), Genpact (US), Deloitte (UK), Twilio (US), Kyndryl (US), Veritis (US) and ScienceSoft (US), among others in the Digital transformation market. 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.

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