

IT Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The IT Services Market size is estimated at USD 1.30 trillion in 2025, and is expected to reach USD 1.94 trillion by 2030, at a CAGR of 8.38% during the forecast period (2025-2030).

The rising IT expenditures throughout the world, alongside the growing embrace of software-as-a-service and expanding cloud solutions, underscore a surging demand for IT services. With an enhanced IT infrastructure, the frequency of data breaches is on the rise, driving the market growth opportunities significantly.

Key Highlights

- The IT Services market is witnessing robust growth, driven by several key factors. Primary among these is digital transformation, where businesses are leveraging digital technologies to boost efficiency, enhance customer experiences, and foster innovation. Moreover, the surge in the adoption of cloud computing is providing businesses with scalable and cost-efficient IT solutions. The rise in big data and analytics underscores the need for sophisticated IT services to manage and derive insights from data.
- Also, the rise in technological advancements like 5G, Blockchain, AR, and AI are likely to have a positive 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. According to Ericsson, by the end of 2029, global 5G subscriptions are projected to surpass 5.3 billion, representing 58% of all mobile subscriptions. 5G is set to take the lead as the primary mobile access technology by 2028. Notably, in Q4 2023 alone, 5G subscriptions surged by 154 million, reaching a total of 1.57 billion.
- The rise in IoT device adoption, coupled with the surge in remote work setups, is amplifying the demand for robust IT infrastructure and support. Simultaneously, as IT landscapes grow more intricate and demand specialized skills, organizations are increasingly turning to outsourcing for IT services, fuelling market expansion.
- However, factors like increasing operational challenges such as perceived loss of control and identification of key goals, as well

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as growing data breaches, cost concerns over product customization, and data migration, are some of the reasons that can act as a significant matter of concern, further restricting the market's growth throughout the forecast period.

IT Services Market Trends

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

- Companies in this digital age are striving for agility through the adoption of new technologies, primarily by transitioning to cloud-based environments. Operating in the cloud involves establishing embedded connections and intelligence. This fosters the seamless integration of smart operations and lays a robust foundation for cloud-linked digital services. According to Flexera Software, in 2024, 49 percent of respondents are already running significant workloads on Amazon Web Services (AWS).
- Cloud-based infrastructure provides flexible, on-demand access to the resources underlying these new digital business solutions. 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.
- There has been a significant breakthrough in cloud computing over the past few years, as cloud solutions offer various significant advantages. 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.
- In April 2024, Cloud Software Group, Inc., and Microsoft Corp. declared that they are strengthening their collaboration plans through an extensive eight-year strategic partnership. This collaboration aims to bolster the market presence of Citrix's virtual application and desktop platform. Furthermore, it will pave the way for the joint creation of innovative cloud and AI solutions underpinned by a unified product roadmap.
- 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 May 2024, Telefonica and Google Cloud broadened their collaboration, aiming to deliver top-tier cloud solutions to the market. Their shared goal is to empower businesses to expedite their digital evolution. This renewed partnership entails the expansion of Google Cloud services, available through Telefonica Tech, specifically tailored for the B2B sector. The collaboration also emphasizes a joint focus on advanced innovations, notably in artificial intelligence (AI) and generative AI (Gen AI).

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

- Rapid technological advancements, a surge in cloud computing adoption, and a rising demand for cybersecurity solutions propel North America's IT services market. Businesses are ramping up digital transformation efforts to boost their efficiency and competitive edge. The market is further bolstered by the widespread adoption of IoT devices and the surge in big data analytics. Moreover, the shift to remote work, hastened by the COVID-19 pandemic, has emphasized the overall significance of resilient IT infrastructure and managed services. The ascent of AI and machine learning technologies further enriches the market's landscape.
- The banking and financial institutions in the United States are accelerating spending on information technology services, which is helped by higher growth in the banking sector and improving economic fundamentals. 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. The region is witnessing a surge in IoT applications and sales, propelled by the increasing digitalization and adoption of connected devices in business and

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industry. This shift is paving the way for the expansion of IT services in the region.

- The market witnessed intense competition, fuelled by both established and emerging players. These industry participants deploy a mix of organic and inorganic strategies to enhance their competitive edge, consequently amplifying market growth prospects. For instance, in October 2023, Pax8, a cloud commerce marketplace, teamed up with CyberFOX to offer managed service providers (MSPs) specialized identity access management (IAM) solutions, with a focus on privileged access management (PAM) via their exclusive product, AutoElevate. CyberFOX, with a track record of assisting more than 2000 MSPs, is dedicated to enhancing efficiencies, boosting productivity, and creating new revenue avenues for its clientele, primarily comprising small and medium-sized businesses (SMBs).
- Also, in March 2024, Cognizant renewed its enduring partnership with Pon IT, a subsidiary of the Dutch conglomerate Pon Holdings. This extension solidifies Cognizant's role as the provider of cloud-managed services for Pon IT's diverse operating entities. As the collaboration progresses, Cognizant is set to introduce additional enhancements, paving the way for Pon IT to leverage a more agile, intuitive, and integrated cloud infrastructure.

IT Services Industry Overview

The IT services market, characterized by intense competition, is primarily led by a wide range of market players. While these players currently hold significant market shares, the landscape is shifting. The rise of advanced IT consultancy services is empowering new entrants, enabling them to bolster their positions, particularly in emerging economies.

- May 2024: CrowdStrike and Tata Consultancy Services (TCS) signed a strategic partnership to power TCS' extended managed detection and response (XMDR) services with the AI-native CrowdStrike Falcon XDR platform. This partnership enables TCS to leverage the comprehensive security features of the Falcon platform. This includes cloud security and next-gen SIEM, facilitating an AI-driven transformation of their SOC to enhance breach prevention.
- July 2023: Windstream Enterprise, an IT-managed service provider, launched a new portfolio of IT Managed Services powered by ATSG, providing enterprise customers access to an entire range of turnkey services to control and power their virtual workspace, digital infrastructure, and cybersecurity needs.

Additional Benefits:

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

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