

# Global (IT) Information Technology Market Segmentation, Drivers, Restrains, And Major Players

*The Business Research Company offers IT Services Market By Type, Market Information And Market Characteristics- Global Forecast To 2022 to its research store.*

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The Potential And Scope Of Global IT Services Market Is Expected To Increase With Strong Economic Growth In Emerging Markets, Technology Development, B2B & B2C Mobility"

*Abdul Wasay*

The global market for information technology services is expected to reach a value of nearly above \$3.5 trillion by 2022, having grown at an annual rate of above 11% since 2018.

Growth in the historic period resulted from strong economic growth in emerging markets, technology development, B2B & B2C mobility, high valuations of information technology companies. Going forward, faster economic growth, increasing investments in smart cities, increase in outsourcing and Internet of Things (IoT) will drive growth. Factors that negatively affected growth in the

historic period were multinational operations difficulties and high R&D expenditure. Factors that could hinder the growth of this market in the future are rise in interest rates and infrastructural barriers.

IT services providers apply technical expertise and knowledge to enable organizations and individual users to create, manage and optimize their IT processes. The information technology services industry breaks down into software and BPO services, hardware support services and cloud services.

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The market is segmented by type into hardware support services, software & BPO services and cloud services. The hardware support services market accounted for the largest share of the IT services market in 2018 at 48.4%. The [cloud services market](#) is expected to be the fastest-growing segment going forward at a CAGR of 12.9%.

Western Europe is the largest market for IT services market, accounting for 32.4% of the global market. It was followed by North America, Asia-Pacific and then the other regions. Going forward, Asia-pacific, and Africa will be the fastest growing regions in this market, where growth will be at a CAGR of 16.7% and 16.3% respectively. This is followed by Middle East and Eastern Europe where the market is expected to grow at a CAGR of 15.7% and 14.3% respectively.

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Major players in the global information technology services market include Microsoft, CISCO, Fujitsu Ltd., International Business Machines Corporation and Qualcomm.

IT Services Market By Type (Hardware Support Services, Software & BPO Services And Cloud Services), Market Information And Market Characteristics– Global Forecast To 2022 is one of a series of new reports from The Business Research Company that provides information technology services market overviews, analyzes and forecasts information technology services market size and growth for the global information technology services market, information technology services market share, information technology services market players, information technology services market size, information technology services market segments and geographies, information technology services market trends, information technology services market drivers and information technology services market restraints, information technology services market's leading competitors' revenues, profiles and market shares. The information technology services market report identifies top countries and segments for opportunities and strategies based on market trends and leading competitors' approaches.

Where To Learn More

Read [IT Services Industry](#) By Type (Hardware Support Services, Software & BPO Services And Cloud Services), Market Information And Market Characteristics– Global Forecast To 2022 from The Business Research Company for information on the following:

Markets Covered: global information technology services market, hardware support services, software & BPO services and cloud services

Data Segmentations: information technology services market size, global and by country; historic and forecast size, and growth rates for the world, 7 regions and 12 countries

Information Technology Services Market Organizations Covered: Microsoft, CISCO, Fujitsu Ltd., International Business Machines Corporation and Qualcomm.

Regions: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

Time Series: Five years historic (2013-18) and forecast (2018-21).

Other Information And Analyses: PESTEL analysis, information technology services market customer information, information technology services market product/service analysis – product examples, information technology services market trends and opportunities, drivers and restraints, key mergers and acquisitions, key metrics covered: number of enterprises, number of employees, global information technology services market in 2019 - countries offering most new opportunities

Sourcing and Referencing: Data and analysis throughout the report are sourced using endnotes.

Strategies For Participants In The Information Technology Services Industry: The report explains a number of strategies for companies in the information technology services market, based on industry trends and company analysis.

Opportunities For Companies In The Information technology Services Sector: The report reveals where the global information technology services industry will put on most \$ sales up to 2022.

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