Telecom & IT spending Market 2019 Global Trends, Share, Growth, Analysis, Opportunities and Forecast To 2024

PUNE, MAHARASTRA, INDIA, October 24, 2019 /EINPresswire.com/ -- Summary:
A new market study, titled “Discover Global Telecom & IT spending Market Upcoming Trends, Growth Drivers and Challenges” has been featured on WiseGuyReports.
Introduction
Global Telecom & IT spending Market
Telecommunication services across the world are worth trillions of dollars and this market is projected to grow by leaps and bounds in the near future as well. Market research data suggests that the global telecom and IT spending market will amount to 1.44 trillion U.S. dollars by 2019, which is a substantial increase from 2014, when this market was valued at 1.32 trillion U.S. dollars.
This report analyses the current status of the world telecom & IT spending market, outlines the key market drivers and the bases for market segmentation, and studies the trends of this market till 2024.
The advent of 5G technology in the IT and telecom sector is expected to be a major growth driver for this market. Added to that is the consumers’ ever-increasing demand for mobile data and unlimited data plans, which are being offered as a variety of packaged services at affordable pricing, thus further boosting the growth of this market. Nowadays, a high number of consumers prefer video streaming services over cable subscriptions, which is acting as a reality check for cable companies. In response to this competition, cable companies are looking for opportunities to enhance their services by merging or forming tie-ups with telecom providers to add an enhanced bouquet of services based on 5G technology.
Another emerging trend is the use of blockchain technology by telecom operators which is expected to further fuel the growth of this market by enabling error-free, secure transactions, and increased data speed and connectivity.

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Segmentation:
The world telecom & IT spending market is segmented on the basis of service type and geographical region.
According to service type, this market can be split into Fixed telecom services and Mobile and Wireless telecom services.
According to research data, the Wireless telecom services segment accounted for the majority of the spending in the telecom sector and was valued at 887.4 billion U.S. dollars in in 2018. On the other hand, fixed telecommunication services amounted to around 525 billion U.S. dollars in terms of revenue in 2019.

Regional Analysis:
North America, especially the United States, Europe, and the Asia-Pacific, are the major regions for the telecom & IT spending market across the world.
In 2019, the Asia Pacific region was valued at 441.5 billion USD in terms of revenue, and industry experts predict that the Asia-Pacific region will account for a higher market share during the forecast period, especially in fast growing economies such as India, China, and South East Asia.

On the other hand, North America and Europe also play an important role in the global It and telecom service market.

Industry News:
In the latest industry updates in 2019, Vodafone is eyeing a potential £2.5 billion sale of its 50:50 UK towers joint venture with Telefonica, known as Cornerstone Telecommunications Infrastructure Limited (CTIL).
Sprint and T-Mobile have announced plans of a merger that will expand their business and also boast a strong 5G network. The merged entity will enter into a deal with Dish Network to provide 800 MHz spectrum connectivity to Dish Network's customers.

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