

Global Information Technology Market Trends, Statistics, Growth, and Forecasts

The global information technology market will grow at over 3.5% supported by the double-digit growth in emerging technologies

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Market Overview

Software continues to represent a major contribution for productivity and drives much of the IT spending, investments in mobile and cloud hardware will create new platforms to enable rapid development of new software tools and applications. There will be continuous reduction in the deployment of traditional IT services such as outsourcing, but cloud will create opportunities for companies seeking to migrate to new platforms.

Digital transformation is set to key priorities of the all the companies and is set to drive a large portion of the growth in over 5-10 years.

Rapid growth in the IoT in the recent years led by investments from the manufacturing and transportation industries is driving the growth. Over the next few years, new categories such as robots, AR/VR and its related software will see a large portion of investments. The increasing investments into these new categories will surge the demand for the IT products and will help in the deployment of augmented reality and AI enabled products.

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With focus on the development of new categories, there is increasing link between traditional



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technology and emerging technologies. A growing share of deployment of new technologies will help companies to cost savings and help in competitive benefits. Large companies are engaging in professional services and are rolling new technologies which will impact the growth of new technologies across IoT, sensors, 3D printers and drones.

In the emerging technologies, IoT accounts for more than 85% of the revenue in 2019 with IoT continuing to dominate the market till the end of forecast period. Robotics has the second largest share of 14%, followed by AR/VR, 3D printing, and AI. Though AI accounted for a less than 0.5% share of the spending, the growth rate in the spending by companies is very high. Healthcare Industry, Banking, and Business Process Outsourcing industry is witnessing a higher demand for AI technologies. One of the key restraints for the growth of the IT spending in AI is due to the lack of the available skilled labor in the world. There are only about 2,000-3,000 employees around the world with high knowledge in the AI technologies and with capabilities to handle the technology in case of any critical errors.

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With increasing innovations and advancements in technology, there is a high threat of cyber security in the industry. Companies are increasingly focusing on the cyber security to eliminate any potential challenges in the technology. In 2019, the spending on the IT has grown at a very slow rate of 0.6% with high concerns of recessions, but the spending on the IT are estimated to bounce back in 2020. The overall spending on the cyber security has grown by over 10% in 2019, while the spending growth on cloud security has increased by over 40%.

The ongoing tariff wars between US and China has not impacted the IT spending of the US, which has grown at 3.5% in 2019, which is higher than the global growth rate. China has the largest impact due to the trade war and this can be clearly observed in the spending pattern. China IT spending has grown only at 0.1% in 2019. Tariffs extended to devices such as computers, mobile phones, and other hardware devices have impacted the overall spending. Manufactures are increasingly focusing on minimizing the cost of the technology to deal with the ongoing trade-war.

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Spending on data center systems and hardware devices has seen a decline in the growth in 2019, while spending on enterprise software has seen the largest growth in spending. The spending on enterprise software is projected to continue its dominance over 2020-2023 with an estimated spending growth of 10% annually. IT services has the largest spending annually in 2019 and is estimated to remain largest till the end of the forecast period. The IT services market is estimated to grow at a higher rate in 2020 compared to 2019.

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