

# Philippines Information Technology Market Trends, Statistics, Growth, and Forecasts

*The software and IT services segments are growing at a higher rate in the country especially in the cloud applications*

SEATTLE, WASHINGTON, UNITED STATES, December 6, 2020  
/EINPresswire.com/ --

## Market Overview

The economy of the country has grown at a very slow growth rate during the early 1980's, but has considerably increased with rise in technological innovations and adoptions. Growth of the internet has driven the technological advancements in the IT sector. The Philippines IT market is expected to grow at a higher growth over the medium term with increasing spending in the IT sector and improving economic activity in the manufacturing and services sector.

Growing demand from the retail sector and increasing digitization in the retail and other sectors are further supporting the growth of the sector. Philippines plays a major role in the IT outsourcing services and is one of the largest markets in the IT sector. High dependency and exposure to China, increasing trade wars between US and China will impact the growth of the Philippines IT market.

Download overview @ <https://www.globalmonitor.us/product/philippines-information-technology-market>

The software and IT services segments are growing at a higher rate in the country especially in the cloud applications due to the increasing adoption of cloud services by the private sector companies. The computer hardware market growth in the country is supported by increased spending to renewed parts of the installed computers. The country has large share of windows 7



Globalmonitor

users as of January 2020. Windows has stopped updates for Windows 7 in January 2020 and this is likely to encourage private companies to upgrade its computers, which will boost the sales of computer hardware and software. Government focus on investing in supporting IT systems, large scale IT infrastructure projects in air, sea, and railway sector will further generate demand for the IT sector.

Download overview @ <https://www.globalmonitor.us/product/philippines-information-technology-market>

The Information Technology and Business Process Management is one of the most prospective sectors in the country with its revenue increasing 15 times over 2004-2018. The IT BPM has contributed to around 2.7% of the GDP in 2004 and has increased its share to 6.2% by 2016. The employment in the IT BPM sector has increased to 1.14 million by 2016, increasing by 1200% over 2004. Philippines is projecting itself as a major global destination for IT BPM and is the 2nd largest market globally in the non-voice services. Low trade barriers, low operating costs, advancements in IT market, cost-efficient delivery of services, and present of large skilled workforce are the key factors which have led to the success of the IT BPM segment. Around half of the courses in the college are related to the IT BPM market and has the third largest in terms of talent in the world, after China and India. Government support to the industry have also contributed to the development of the IT BPM sector in the country. In IT BPM segment, Business Process Outsourcing has the largest market share followed by IT services, and animation. Accenture, Convergys Philippines, JP Morgan Chase, Sutherland Global are some of the major companies in this segment.

The country has more than 7,000 islands and the wide spread of islands remains a key challenge for the growth of the healthcare sector in the country. Shortage of doctors and lack of hospitals & hospital beds is further increasing the challenges in the healthcare sector. To address the growing challenges, rapid innovations are being done in the healthcare technology. eHealth, telemedicine, and other technological platforms are being used to country to address the challenges in the growing healthcare system.

Download overview @ <https://www.globalmonitor.us/product/philippines-information-technology-market>

Philippines has one of the slowest internet speeds across the world and ranks 71st out of 75 countries in terms of download connection speed and 72nd out of 75th in terms of 4G availability. Though, the internet speed is slow in the country, the number of internet users as a percent of total population has increased from 61% in 2017 to 69% in 2019. By 2023, around 82% of the population is expected to have access to internet connection. The rise of internet connection has led to the growth of the social media. Increasing access to mobile internet also has led to the innovations in the financial technology. Several e-money products are being introduced in the country. Payments and accounting accounts for around half of the country's fintech market in 2018. PayMaya, a mobile wallet allows users to transfer money and pay for

online transactions.

Bhanu Reddy

Global Monitor

+1 206-809-0882

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/532177574>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.