

The IT Services Industry Companies Have Been Increasing Use Of Cloud Software Solutions

The Business Research Company's IT Services Global Market Report 2020-30: COVID-19 Impact and Recovery

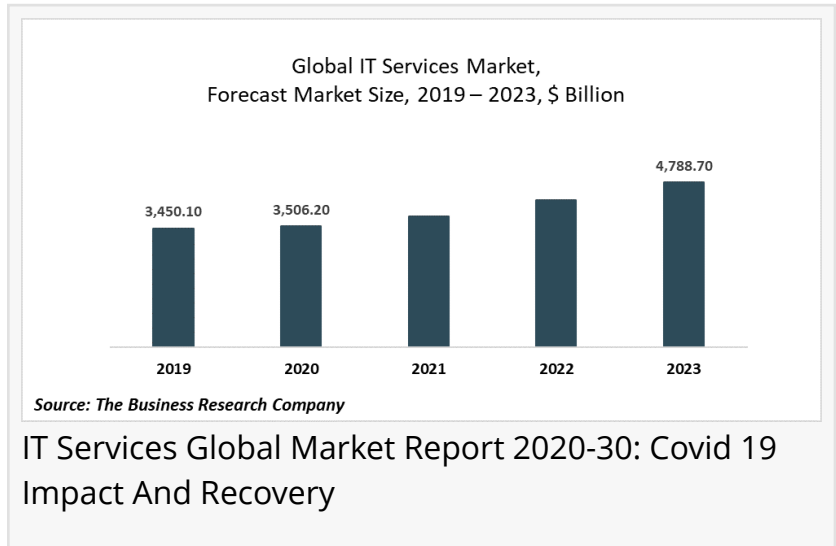
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Over the past five years, cloud software solutions have been gaining acceptance from companies across all industries. Cloud is a software delivery method where a vendor hosts a software application in a remote server and customers can access it through the internet. Cloud software solutions are widely used in customer relationship management (CRM), HR/payroll, project management and accounting software systems. For example, Vodafone is utilizing Salesforce.com's software services to make connections through social media.

The Business Research Company's global [IT services market research report](#) is segmented by type into hardware support services, software and BPO services, cloud services, by organization size into large enterprises, small and medium enterprises, by end-user industry into financial services, retail & wholesale, manufacturing, healthcare, others, and by service provider location into North America, Asia Pacific, Western Europe, Eastern Europe, and the rest of the world.

The global [IT services market size](#) is expected to grow from \$3450.1 billion in 2019 to \$3506.2 billion in 2020 at a compound annual growth rate (CAGR) of 1.7%. The low growth is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 12% from 2021 and reach \$4788.7 billion in 2023. North America accounted for the largest IT services market share with 32% of the market in 2019. Asia Pacific was the second largest region accounting for 29% of the global IT services market.



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