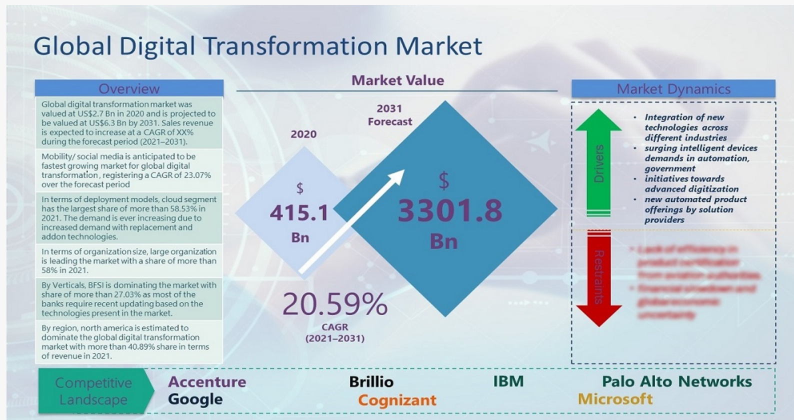
Digital Transformation Market to Reach $3301.8 Billion by 2031, is expected to grow at 20.59% CAGR between 2021-2031

The Global Digital transformation Market was valued at $415.1 Billion in 2020. Growing at a high CAGR of more than 20.59% between 2021 and 2031,



MILWAUKEE, WISCONSIN, UNITED STATES, November 14, 2021 /EINPresswire.com/ -- According to a new market research report published by sheer analytics and insights, "The global digital transformation Market was valued at $415.1 Billion in 2020. Growing at a high CAGR of more than 20.59% between 2021 and 2031, it is estimated to reach $3301.8 Billion by 2031", as per the latest market research report titled global digital transformation Market - Industry analysis, size, share, growth, trends and forecast, 2021 – 2031.

North America proved to be an open market for the digital transformation industry from its inception. The ongoing requirement of old or new manufacturing units to update and transform their mixed technological and traditional business operations into digital and more productive. The rapid adoption of IoT solutions, artificial intelligence, mobile devices equipped with new technologies, and cloud-based services has increased the traction of digital transformation tools in this region.

The acceptance and use of advanced technologies, such as IoT, AI, mobility/social media, cloud computing, big data and analytics, cybersecurity, among others, led to transformation and innovation, thereby encouraging growth in the industrial and service ecosystem of North America. Rising investments in support of new technologies such as blockchain, hyperautomation and many other new technologies are supporting the market's growth.

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Industry 4.0, a new industrial revolution era, is implemented at a much faster rate in the U.S. and

Japan. The primary reason for the growth is government support, high investment for improvised technologies, and higher adaptability by large organizations and SMEs in the U.S. Its implementation provides optimization of costs, enhanced productivity, operational efficiency, and reduction in downtime. Most of the factories in the U.S. are already equipped with modern machines and smart factory technology, enabling them to adopt these new technologies such as machine learning, AI and blockchain easily.

European Union is planning to self-stabilize its economy by becoming self-dependent. This European Commission's purview has proposed a concrete plan for digital transformation, known as a Path to Digital decade. According to this plan, the EU's will achieve its digital ambition by 2030.

This plan will set a governance framework to be bonded with a cooperation mechanism among member states. According to this framework, all member states should follow the framework and achieve targets in digital infrastructures, digital skills, digitalization of public services and businesses. This framework also aims to implement large scale digital projects in conjunction with each other.

Digital transformation market in Asia-Pacific is expected to grow at the fastest rate among other regions. The growth is attributed to the surging demand for digital transformation in China as well as India. China's economy was severely hit due to pandemics, as other countries did not take exports of their company products. The U.S., the number one importer of Chinese goods, had declined to do business with China amid political reasons.

The inventory piles up and weakened economic growth from 2019 to 2021 had been an eye-opener for China and India to become self-sufficient. After March 2020, if the demand for robots is considered, China had shown tremendous growth. According to the IFR report, in 2020, 266,452 units were installed, up 7% from 249,598 units in 2019. 71% of all new deployed robots were installed in Asia (2019: 67%). From 2015 to 2020, annual robot installations grew by 11% on average each year. Installations in China grew strongly (168,377 units; +20%), while the Japanese market (38,653 units; -23%) and the Korean market (30,506 units; -7%) struggled a bit.

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The global economy is shifting, with digital transformation as the topmost priority of all corporate agendas across most industries. From recent natural disasters to the system such as Covid-19 to longer-term macro developments such as the economies, energy transition, looking for longer-term futures plans. The future, it appears, is digital, and enterprises across the Middle Eastern region are following it with enthusiasm.

Saudi Arabia had invested heavily in five giga-cities as part of its plan to ease economic dependence on crude oil exploration and production. Similarly, Egypt has planned to create 34 new cities in cognizance of the digital future. Recently, the UAE planned to launch the Dubai Digital Authority to revitalize its economic structure through digital transformation in mostly all government bodies.

World Bank is supporting African nations through Digital Economy Initiative for Africa (DE4A) initiative. DE4A initiative plans to ensure that every business, individual and government in Africa will be digitally enabled through “Digital Transformation Strategy of Africa” roadmap.

According to the study, key players operating in this market are Accenture (Ireland), Adobe (US) Aexonic Technologies (US), Alcor Solutions (US), Brillio (US), Broadcom (US), Cisco (US), Cognizant (US), Dell EMC (US), Emudhra (India), Equinix (US), Genpact (India), Google (US), Happiest Minds (India), HCL Technologies (India), HPE (US), IBM (US), Interfacing (Canada), Kissflow (India), Marlabs (US), Microsoft (US), Oracle (US), Palo Alto Networks (US), Process Maker (US), Process Street (US), SAP (Germany), Scoro (UK), Smartstream (UK), Tibco software (US), and Yash Technologies (US).

The global Digital Transformation Market Has Been Segmented Into:

Global digital transformation market analysis & forecast, by deployment mode

Introduction
Cloud
On-premises

Global digital transformation market analysis & forecast, by components

Hardware
Software
Solutions

Global digital transformation market analysis & forecast, by technology

Introduction
Cloud Computing
IoT
Artificial Intelligence (AI)
Big Data and Analytics
Mobility/social media
Cybersecurity
Others (Blockchain and Robotics)

Global digital transformation market analysis & forecast, by organization size

Large Organization
Small and Medium-sized Organization

Global digital transformation market analysis & forecast, by industry vertical

BFSI
IT and Telecom
Healthcare
Education
Retail
Manufacturing
Government
Others

Global digital transformation market analysis & forecast, by region

North America
U.S.
Canada
Mexico
Europe
U.K.
Italy
France
Germany
Rest of Europe
Asia Pacific
India
China
Japan
Rest of Asia Pacific
Middle East and Africa
UAE
South Africa
Rest of Middle East and Africa
Latin America
Brazil
Argentina
Rest of Latin America

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Digital content services Market (By Service Type- Managed, Freelance and Professional. By Industry – Technology, Educational, Financial, Healthcare, Chemicals, Consumer Packaged goods, Media and Entertainment, Sports, and Others (Construction, Materials, Industrial and other niche), By Content – Textual, Graphical, Audio, Video, and Hybrid. By Geography-North America, Europe, Asia Pacific, Latin America, Middle East, and Africa)– Global industry analysis, size, share, growth, trends, and forecast, 2020-2028

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Sheer Analytics and Insights Private Limited is market research, consulting, and IT services company. We as a company believe in providing point to point data and its analysis with the combination of our human and automation integration. Sheer Analytics and Insights cover majorly eight industry verticals, including chemicals, life science, communications, and electronics, materials, consumer goods, defense, and BFSI sector.

Sheer Analytics believes in quality work and ensures that the product delivered to the client is meaningful for them. We publish reports based on our advanced analytics reports, which are generated with the help of our in-house databases, external databases, and artificial intelligence integration processes. We stand out from other market research companies in terms of integrating facts with meaningful insights for forecasting.

Apart from publishing syndicated reports (mostly client reports), we are dealing with projects primarily based on “Go to Market Strategy, Data Mining and Extraction,” meaning full data analysis based on big data and many other database services and content related services.

Our products include quick turnaround datasets, TAM/PAM Analysis to full-fledged deep dive research on top trending markets.

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