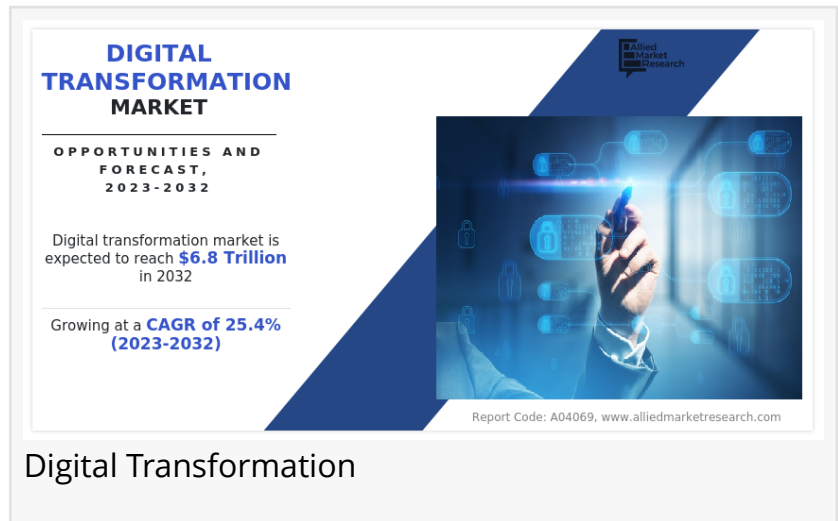


Digital Transformation Market Size: \$6.8 Trillion by 2032 at a CAGR of 25.4%, Report by Allied Market Research

Increase in adoption of industry 4.0 technology is expected to provide lucrative opportunity for the growth of the market during the forecast period.

WILMINGTON, DELAWARE, UNITED STATES, December 6, 2023

/EINPresswire.com/ -- The digital transformation industry is expected to witness notable growth owing to increase in use of digital experience platforms (dxps) to enhance the customer experience, growth in usage of mobile devices and apps and rise in adoption of industrial robots



The [digital transformation market](#) generated \$721.6 billion in 2022, and is anticipated to generate \$6.8 trillion by 2032, witnessing a CAGR of 25.4% from 2023 to 2032.

The digital transformation market is expected to witness notable growth owing to increase in use of digital experience platforms (dxps) to enhance the customer experience, growth in usage of mobile devices and apps and rise in adoption of industrial robots. Moreover, increase in adoption of industry 4.0 technology is expected to provide lucrative opportunity for the growth of the market during the forecast period. On the contrary, data privacy and security concerns associated with digital technologies and high usage of digital transformation in healthcare sector limit the growth of the digital transformation market.

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Major industry players such as - Accenture plc, Hewlett Packard Enterprise Development LP, Cognizant, Microsoft Corporation, SAP SE, HCL Technologies Limited, Google Inc., Adobe Systems Inc, IBM Corporation, Oracle Corporation

On the basis of region, the North America segment held the highest market share in terms of

revenue in 2022, accounting for more than one-third of the digital transformation market revenue. The increase in the usage of digital transformation solutions in businesses to improve businesses and the customer experience is anticipated to propel the growth of the market in this region. However, the Asia-Pacific segment is projected to manifest the highest CAGR of 26.8% from 2023 to 2032. Countries such as China, India, and South Korea are at the forefront, embracing digital technologies to enhance their effectiveness and competitiveness, further expected to contribute to the growth of the market in this region.

On the basis of component, the solution segment held the highest market share in 2022, accounting for nearly two-thirds of the digital transformation market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the high level of security and cost efficiency provided by the digital transformation solutions. However, the service segment is projected to manifest the highest CAGR of 23.4% from 2023 to 2032, as businesses intending to implement digital transformation services find benefits, such as scalability, flexibility, and lower infrastructure costs, compelling.

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On the basis of enterprise size, the large enterprises segment held the highest market share in 2022, accounting for more than two-thirds of the digital transformation market revenue and is estimated to maintain its leadership status throughout the forecast period, the adoption of digital transformation tools has become an integral part of these users to sustain in the competitive market. However, the small and medium-sized enterprises segment is projected to manifest the highest CAGR of 27.8% from 2023 to 2032. The growth in penetration of digital services in these enterprises is expected to provide lucrative opportunities for the market.

On the basis of deployment mode, the on-premise segment accounted for the largest share in 2022, contributing for more than half of the digital transformation market revenue, owing to growth in the usage of on-premise deployment solutions in several industries. However, the cloud segment is expected to portray the largest CAGR of 26.8% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. It provides several advantages such as reducing costs, supporting business, and effectively controlling the business environment in the organization.

On the basis of industry vertical, the IT and telecom segment accounted for the largest share in 2022, contributing to more than one-third of the digital transformation market revenue, owing to the development digital technologies in IT and telecom sector. However, the healthcare and life science segment is projected to manifest the highest CAGR of 29.3% from 2023 to 2032. The surge in implementation of automation trends and increase in utilization of robotics technology in this sector is expected to provide lucrative opportunities for the market.

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Key Recent Developments -

In February 2023, Cisco launched simplified dashboards to converge OT and IT operations, flexible network intelligence to view and protect all industrial assets, and new cloud management tools for industrial IoT applications. OpenTelemetry is the industry standard and open-source framework that partners, customers, and service providers rely on to collect, generate, process, and export distributed and cloud-native telemetry data. Cisco ThousandEyes is compatible with OpenTelemetry

In January 2023, Alibaba Cloud unveiled its first international partner management and innovation center to better facilitate and further enhance customer services and the digitalization journey. The new product innovation center is expected to manage product upgrades as per the current customer demands globally and facilitate future roadmaps for the development of more market-specific solutions.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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