

Global Digital Transformation Market: Analysis By Solution (Analytics, Cloud Computing, Mobility, Social Media, and Others); By Deployment (On-Premises, and Cloud); By Enterprise Size (Large Enterprises, Small & Medium Enterprises); By End User (BFSI, IT & Telecom, Retail, Government, Healthcare, Manufacturing, and Others); By Region Size, and Trends with Impact of COVID-19 and Forecast up to 2027

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Abstracts

In 2021, the global digital transformation market was valued at US\$601.12 billion and is anticipated to grow to US\$2065.47 billion by 2027. Digital transformation is the integration of computer-based technologies into an organization's products, processes and strategies. It is a worldwide phenomenon in which companies use digital technologies to modify, improve, enhance, or replace traditional business processes.

Digital transformation has the potential to unleash enormous amounts of productivity and help firms in growing at a much faster rate than possible in the past. Some of the major reasons why companies are switching to digital transformation are increasing penetration of internet of things (IoT), increasing use of social media, growing demand for digital technology in manufacturing industry, rising adoption of contactless solutions & digital payments, etc. The digital transformation market is expected to grow at a CAGR of 22.95% over the forecast period of 2022-2027.

Market Segmentation Analysis:

By Solution: The report provides the bifurcation of the digital transformation market into five segments based on solution: Analytics, Cloud Computing, Mobility, Social Media, and Others. In 2021, the analytics segment leads the digital transformation market, whereas the cloud computing segment is expected to grow at the highest CAGR due to its faster deployment, development, delivery, and flexibility. Cloud computing makes it easier to make well-informed decisions, which allows for the actionable intelligence necessary for developing and putting into practice digital transformation initiatives.

By Deployment: In the report, the global digital transformation market is divided into two segments based on the deployment: On-Premise, and Cloud. The on-premise segment held the highest share in the market in 2021 as it provides viable options for extreme product customization, greater information security and helps firms comply with various regulations and guidelines. Cloud segment is expected to be the fastest growing segment during the forecasted period as cloud-based approaches aid in the development of cost structures and the establishment of a control community for organizing and directing various supply chain modules.

By Enterprise Size: The report provides the segmentation of the digital transformation market on the basis of enterprise size: Large Enterprises, and Small & Medium Enterprises. In 2021, the large enterprises segment dominated the market

owing to the ease of framework coordination, better adaptability, and data protection, whereas, small & medium enterprises is expected to grow at the highest CAGR due to the factors such as the decreased expense of owning gadgets and expanded spotlight on cloud computing.

By End User: In the report, the global digital transformation market is divided into seven segments based on the end user: BFSI, IT & Telecom, Retail, Government, Healthcare, Manufacturing, and Others. The BFSI segment dominated the market due to the factors such as the increased use of smart devices to carry out daily financial activities, surging demand for high end-user or customer experience, and improved connectivity. The healthcare segment is expected to grow at the highest CAGR. Digital transformation in healthcare is more of a culture shift that allows for greater business agility, which improves operational excellence and patient experience while also lowering costs. Telemedicine, AI-driven medical devices and patient care robots, and electronic health records are some of the examples of how digital transformation is reshaping the healthcare industry for improved treatment plans and outcomes.

By Region: The global digital transformation market can be divided into five regions: North America, Asia Pacific, Europe, Middle East & Africa and Latin America. The North America dominated the market in 2021 due to the rising adoption of smart devices including, tablets and smartphones, increasing penetration of internet services, various initiatives attempted by the government bodies, etc. The US held the major share in the North American digital transformation market in 2021 due to the reason that the US is highly advanced in terms of technology as well as economy. Also, the US is one of the early adopters of new technology in any market. In the report, the US digital transformation market is further bifurcated based on the solution (Analytics, Cloud Computing, Mobility, Social Media, and Others).

Asia Pacific is anticipated to lead the global digital transformation market during the forecast period, due to the rising use of AI-driven advanced analytics solutions and IoT-based sensors and devices to deliver customized services for B2C and B2B consumers, rising government measures to digitalize their economies, etc.

Global Digital Transformation Market Dynamics:

Growth Drivers: One of the most important factors impacting digital transformation market dynamics is rising adoption of artificial intelligence (AI). AI is leading the way for success in a lot of industries, from transport, to architecture, to medicine. It can help businesses become more innovative, versatile, and adaptable than ever before. While simplifying complicated processes and systems, the promise of speed, convenience, and cost efficiency places AI as one of the most significant digital transformation drivers. Furthermore, the market has been growing over the past few years, due to factors such as increasing penetration of internet of things (IoT), increasing use of social media, shift towards adoption of cloud technologies, growing demand for digital technology in manufacturing industry, rising adoption of contactless solutions & digital payments, etc.

Challenges: However, the market has been confronted with some challenges specifically, data privacy & security concerns, lack of skill and talent in developing countries, etc. Customer confidence is of huge importance to digitally transforming companies as they aim to convince customers that their confidential data, and the data of their customers, are in safe hands. Data breaches have more than just a financial impact as a security attack creates a lack of consumer trust, damaging the provider's image, integrity, and reliability. As a result, many enterprise organizations in data-sensitive industries have been hesitant to embrace digital transformation efforts, hampering the market growth.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as emergence of 5G, rising demand for customized digital transformation, hyperautomation, emergence of industrial robotics technology, increasing use of blockchain technology, low-code development platforms, shift to virtual interaction and work from home, etc. Market vendors provide highly customized digital transformation solutions to their clients' business problems. This level of customization is enabled by the suppliers' data, and as a result, tailored digital transformation suits client needs and demands. Custom development has quickly become one of the most important techniques used by businesses to pique the attention of customers in their products and brand. A customized product for a brand implies creating a unique user experience. Thus, the rising demand for customized digital transformation is expected to bolster the market growth.

Impact Analysis of COVID-19 and Way Forward:

The digital transformation industry saw a mixed impact in the first quarter of 2020, following a global slowdown driven by COVID-19. Due to lockdown laws globally, most business operating in manufacturing, automotive, and other sectors had to shut down their production facilities. However, the adoption of technologies such as cloud computing and industrial robotics has skyrocketed. The COVID-19 crisis demonstrated how digital technology can boost productivity while also accelerating innovation by enabling the flexibility, agility, and mobility required in the new normal.

Competitive Landscape:

The global digital transformation market is fragmented, with the presence of big tech players, to special purpose acquisition companies (SPACs) and start-ups operating worldwide.

The key players of the global digital transformation market are

Microsoft Corp. (Microsoft Azure)

Alphabet Inc. (Google Cloud Platform)

IBM

Alibaba Group (Alibaba Cloud)

Amazon.Com, Inc. (Amazon Web Services, Inc.)

Dell Technologies Inc.

SAP

Oracle Corporation

Adobe Inc.

Apple Inc.

Hewlett Packard Enterprise Company (HPE)

Cisco Systems, Inc.

Accenture Plc

Cognizant

Broadcom Inc. (CA Technologies)

Some of the strategies among key players in the market for digital transformation are product launches, mergers, acquisitions, and collaborations. In September, 2022, IBM announced plans to acquire Dialexa, the US digital product engineering services firm, to help companies drive innovation and achieve their digital growth agendas. The acquisition is expected to deepen IBM's product engineering expertise and provide end-to-end digital transformation services for clients. Whereas, In July, 2022, SAP (SAP SE) announced that the company has acquired Askdata, a startup focused on search-driven analytics. With the acquisition of Askdata, SAP strengthens its ability to help organizations take better-informed decisions by leveraging AI-driven natural language searches.

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