

IT Professional Services Market Size, Share & Trends Analysis Report By Type (Project-oriented Services, ITO Services, IT Support & Training Services), By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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IT Professional Services Market Growth & Trends

The global IT professional services market size is expected to reach USD 1,598.41 billion by 2030, registering a CAGR of 9.1% over the forecast period, according to recent reports from Grand View Research, Inc. The growth can be attributed to the technology shift by small & medium enterprises (SMEs) to enhance their IT infrastructure, growing adoption of cloud computing, and increasing usage of advanced technologies such as machine learning, artificial intelligence, and robotic process automation (RPA). Market players are assisting various organizations in automating their business operations with these technologies. Furthermore, big data analytics technology combined with the internet of things (IoT) increases the overall productivity of IT professional services, contributing to the industry's growth.

The growing adoption of cloud-based platforms across the globe is expected to drive the market growth. Established industry players are highly emphasizing on strategic partnerships with software companies to accelerate the business migration to hybrid cloud architecture. For instance, in December 2021, Software AG joined Cloud Modernization Center and IBM Z to assist IBM Z clients in modernizing their processes, data & applications through infrastructure software in hybrid cloud architecture. Moreover, in November 2021, Google Cloud and T-Systems International GmbH

established a Co-Innovation Center for the development of cloud infrastructure in Munich. Google Cloud will invest around USD 1.2 billion in the program through 2030. These developments would further drive the industry's growth during the forecast period.

Rapid advancements in advanced technologies, as well as the growing popularity of IT professional solutions, are encouraging a variety of businesses to enter the IT professional services market to expand their business. Startups in the IT professional services market place a high value on participation in funding rounds to raise funds and strengthen their brand presence. For instance, Atera, an Israeli remote IT management and professional services automation software company, raised USD 77 million in a Series B financing round led by K1 Investment Management and General Atlantic in July 2021. The funds will be used to expand the company's service offerings in automation software and business operations in untapped global markets.

IT Professional Services Market Report Highlights

The ITO service segment is anticipated to grow at a CAGR of 9.9% over the forecast period. Large organizations are increasingly turning to IT support and training services to familiarize their employees with the latest technologies and reduce training time by utilizing a single platform throughout the organization. In addition, other businesses are outsourcing IT services for regular updates and maintenance of their IT systems

The cloud segment is anticipated to grow at a CAGR of 9.6% over the forecast period. Shifting focus of organizations on developing a single unified digital platform to handle holistic data operations with the minimum hardware requirement is creating a favorable environment for cloud integration solutions

The SMEs segment is anticipated to grow at a CAGR of 11.2% over the forecast period. Small & medium-sized enterprises are using IT professional services and solutions for process time management, automating various tasks to allow employees to focus on other important works and control unnecessary spending of the company, thereby contributing to the IT professional services market size expansion

The technology companies segment is anticipated to grow at a CAGR of 9.6% over the forecast period. The high demand for automation, business intelligence, and technology as a service (TaaS) is prompting the growth of the segment

Asia Pacific is anticipated to grow at a CAGR of 11.0% over the forecast period. The rapid increase in the number of SMEs and startups across the region are focusing on implementing new-generation technologies and services to sustain in the market. Also, economies such as China and India are the hub for IT companies which drives the growth even further

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