

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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
 - 1.2.1 Purchased Database
 - 1.2.2 GVR'S Internal Database
 - 1.2.3 List of secondary sources
 - 1.2.4 Primary Research
- 1.3 List of Data Sources
- 1.4 Market Formulation & Publishing
- 1.5 Data Validation & Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 IT Professional Services Market - Industry Snapshot & Key Buying Criteria, 2018 - 2030
- 2.2 Global IT Professional Services Market, 2018 - 2030 (USD Billion)
 - 2.2.1 Global IT professional services market, By Region, 2018 - 2030 (USD Billion)
 - 2.2.2 Global IT professional services market, By Type, 2018 - 2030 (USD Billion)
 - 2.2.3 Global IT professional services market, By Deployment, 2018 - 2030 (USD Billion)
 - 2.2.4 Global IT professional services market, By Enterprise Size, 2018 - 2030 (USD Billion)
 - 2.2.5 Global IT professional services market, By End-use, 2018 - 2030 (USD Billion)

CHAPTER 3 IT PROFESSIONAL SERVICES MARKET: INDUSTRY OUTLOOK

- 3.1 Market Segmentation & Scope
- 3.2 Market Size and Growth Prospects
- 3.3 IT Professional Services - Value Chain Analysis
- 3.4 IT Professional Services Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.2 Market restraint analysis
- 3.5 IT Professional Services Market - Porter's Five Forces Analysis
- 3.6 IT Professional Services Market - PESTEL Analysis
- 3.7 Impact of COVID on IT Professional Service

CHAPTER 4 IT PROFESSIONAL SERVICES MARKET: TYPE SEGMENT ANALYSIS

4.1 IT Professional Services Market: By Type Segment Outlook & Market Share, 2022 and 2030

4.2 Project-oriented Services

4.2.1 IT professional project-oriented services market, by region, 2018 - 2030 (USD Billion)

4.3 ITO Services

4.3.1 IT professional ITO services market, by region, 2018 - 2030 (USD Billion)

4.4 IT Support & Training Services

4.4.1 IT professional support & training services market, by region, 2018 - 2030 (USD Billion)

4.5 Enterprise Cloud Computing Services

4.5.1 IT professional enterprise cloud computing services market, by region, 2018 - 2030 (USD Billion)

CHAPTER 5 IT PROFESSIONAL SERVICES MARKET: DEPLOYMENT SEGMENT ANALYSIS

5.1 IT Professional Services Market: By Deployment Segment Outlook & Market Share, 2022 and 2030

5.2 On-premise

5.2.1 On-premise IT professional services market, by region, 2018 - 2030 (USD Billion)

5.3 Cloud

5.3.1 Cloud IT professional services market, by region, 2018 - 2030 (USD Billion)

CHAPTER 6 IT PROFESSIONAL SERVICES MARKET: ENTERPRISE-SIZE SEGMENT ANALYSIS

6.1 IT Professional Services Market: By Enterprise-size Segment Outlook & Market Share, 2022 and 2030

6.2 Small & Medium Enterprises (SMEs)

6.2.1 IT professional services market in SMEs, by region, 2018 - 2030 (USD Billion)

6.3 Large Enterprises

6.3.1 IT professional services market in large enterprises, by region, 2018 - 2030 (USD Billion)

CHAPTER 7 IT PROFESSIONAL SERVICES MARKET: END-USE SEGMENT ANALYSIS

7.1 IT Professional Services Market: By End-Use Outlook & Market Share, 2022 and 2030

7.2 Technology Companies

7.2.1 IT professional services in technology companies, by region, 2018 - 2030 (USD Billion)

7.3 Consulting Companies

7.3.1 IT professional services in consulting companies, by region, 2018 - 2030 (USD Billion)

7.4 Marketing & Communication Companies

7.4.1 IT professional services in marketing & communication companies, by region, 2018 - 2030 (USD Billion)

7.5 Others

7.5.1 IT professional services in other end-use, by region, 2018 - 2030 (USD Billion)

CHAPTER 8 IT PROFESSIONAL SERVICES MARKET: REGION SEGMENT ANALYSIS

8.1 IT Professional Services Market: By Region Outlook & Market Share, 2022 and 2030

8.2 North America

8.2.1 North America IT professional services market, 2018 - 2030 (USD Billion)

8.2.2 North America IT professional services market, by type, 2018 - 2030 (USD Billion)

8.2.3 North America IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.2.4 North America IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.2.5 North America IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.2.6 U.S.

8.2.6.1 U.S. IT professional services market, 2018 - 2030 (USD Billion)

8.2.6.2 U.S. IT professional services market, by type, 2018 - 2030 (USD Billion)

8.2.6.3 U.S. IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.2.6.4 U.S. IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.2.6.5 U.S. IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.2.7 Canada

8.2.7.1 Canada IT professional services market, 2018 - 2030 (USD Billion)

8.2.7.2 Canada IT professional services market, by type, 2018 - 2030 (USD Billion)

8.2.7.3 Canada IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.2.7.4 Canada IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.2.7.5 Canada IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.3 Europe

8.3.1 Europe IT professional services market, 2018 - 2030 (USD Billion)

8.3.2 Europe IT professional services market, by type, 2018 - 2030 (USD Billion)

8.3.3 Europe IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.3.4 Europe IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.3.5 Europe IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.3.6 Germany

8.3.6.1 Germany IT professional services market, 2018 - 2030 (USD Billion)

8.3.6.2 Germany IT professional services market, by type, 2018 - 2030 (USD Billion)

8.3.6.3 Germany IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.3.6.4 Germany IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.3.6.5 Germany IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.3.7 U.K.

8.3.7.1 U.K. IT professional services market, 2018 - 2030 (USD Billion)

8.3.7.2 U.K. IT professional services market, by type, 2018 - 2030 (USD Billion)

8.3.7.3 U.K. IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.3.7.4 U.K. IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.3.7.5 U.K. IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.3.8 France

8.3.8.1 France IT professional services market, 2018 - 2030 (USD Billion)

8.3.8.2 France IT professional services market, by type, 2018 - 2030 (USD Billion)

8.3.8.3 France IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.3.8.4 France IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

Billion)

8.3.8.5 France IT professional services market, by end-use, 2018 - 2030 (USD

Billion)

8.3.9 Italy

8.3.9.1 Italy IT professional services market, 2018 - 2030 (USD Billion)

8.3.9.2 Italy IT professional services market, by type, 2018 - 2030 (USD Billion)

8.3.9.3 Italy IT professional services market, by deployment, 2018 - 2030 (USD

Billion)

8.3.9.4 Italy IT professional services market, by enterprise size, 2018 - 2030 (USD

Billion)

8.3.9.5 Italy IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.3.10 Spain

8.3.10.1 Spain IT professional services market, 2018 - 2030 (USD Billion)

8.3.10.2 Spain IT professional services market, by type, 2018 - 2030 (USD Billion)

8.3.10.3 Spain IT professional services market, by deployment, 2018 - 2030 (USD

Billion)

8.3.10.4 Spain IT professional services market, by enterprise size, 2018 - 2030 (USD

Billion)

8.3.10.5 Spain IT professional services market, by end-use, 2018 - 2030 (USD

Billion)

8.4 Asia Pacific

8.4.1 Asia Pacific IT professional services market, 2018 - 2030 (USD Billion)

8.4.2 Asia Pacific IT professional services market, by type, 2018 - 2030 (USD Billion)

8.4.3 Asia Pacific IT professional services market, by deployment, 2018 - 2030 (USD

Billion)

8.4.4 Asia Pacific IT professional services market, by enterprise size, 2018 - 2030
(USD Billion)

8.4.5 Asia Pacific IT professional services market, by end-use, 2018 - 2030 (USD
Billion)

8.4.6 China

8.4.6.1 China IT professional services market, 2018 - 2030 (USD Billion)

8.4.6.2 China IT professional services market, by type, 2018 - 2030 (USD Billion)

8.4.6.3 China IT professional services market, by deployment, 2018 - 2030 (USD

Billion)

8.4.6.4 China IT professional services market, by enterprise size, 2018 - 2030 (USD
Billion)

8.4.6.5 China IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.4.7 India

8.4.7.1 India IT professional services market, 2018 - 2030 (USD Billion)

8.4.7.2 India IT professional services market, by type, 2018 - 2030 (USD Billion)

8.4.7.3 India IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.4.7.4 India IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.4.7.5 India IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.4.8 Japan

8.4.8.1 Japan IT professional services market, 2018 - 2030 (USD Billion)

8.4.8.2 Japan IT professional services market, by type, 2018 - 2030 (USD Billion)

8.4.8.3 Japan IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.4.8.4 Japan IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.4.8.5 Japan IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.4.9 Australia

8.4.9.1 Australia IT professional services market, 2018 - 2030 (USD Billion)

8.4.9.2 Australia IT professional services market, by type, 2018 - 2030 (USD Billion)

8.4.9.3 Australia IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.4.9.4 Australia IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.4.9.5 Australia IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.4.10 Thailand

8.4.10.1 Thailand IT professional services market, 2018 - 2030 (USD Billion)

8.4.10.2 Thailand IT professional services market, by type, 2018 - 2030 (USD Billion)

8.4.10.4 Thailand IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.4.10.3 Thailand IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.4.9.5 Thailand IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.4.11 South Korea

8.4.11.1 South Korea IT professional services market, 2018 - 2030 (USD Billion)

8.4.11.2 South Korea IT professional services market, by type, 2018 - 2030 (USD Billion)

8.4.11.3 South Korea IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.4.11.4 South Korea IT professional services market, by enterprise size, 2018 - 2030

(USD Billion)

8.4.11.5 South Korea IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.5 Latin America

8.5.1 Latin America IT professional services market, 2018 - 2030 (USD Billion)

8.5.2 Latin America IT professional services market, by type, 2018 - 2030 (USD Billion)

8.5.3 Latin America IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.5.4 Latin America IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.5.5 Latin America IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.5.6 Brazil

8.5.6.1 Brazil IT professional services market, 2018 - 2030 (USD Billion)

8.5.6.2 Brazil IT professional services market, by type, 2018 - 2030 (USD Billion)

8.5.6.3 Brazil IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.5.6.4 Brazil IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.5.6.5 Brazil IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.5.7 Mexico

8.5.7.1 Mexico IT professional services market, 2018 - 2030 (USD Billion)

8.5.7.2 Mexico IT professional services market, by type, 2018 - 2030 (USD Billion)

8.5.7.3 Mexico IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.5.7.4 Mexico IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.5.7.5 Mexico IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.6 MEA

8.6.1 MEA IT professional services market, 2018 - 2030 (USD Billion)

8.6.2 MEA IT professional services market, by type, 2018 - 2030 (USD Billion)

8.6.3 MEA IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.6.4 MEA IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.6.5 MEA IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.6.6 UAE

8.6.6.1 UAE IT professional services market, 2018 - 2030 (USD Billion)

8.6.6.2 UAE IT professional services market, by type, 2018 - 2030 (USD Billion)

8.6.6.3 UAE IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.6.6.4 UAE IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.6.6.5 UAE IT professional services market, by end-use, 2018 - 2030 (USD Billion)

8.6.7 Saudi Arabia

8.6.7.1 S IT professional services market, 2018 - 2030 (USD Billion)

8.6.7.2 UAE IT professional services market, by type, 2018 - 2030 (USD Billion)

8.6.7.3 UAE IT professional services market, by deployment, 2018 - 2030 (USD Billion)

8.6.7.4 UAE IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

8.6.7.5 UAE IT professional services market, by end-use, 2018 - 2030 (USD Billion)

CHAPTER 9 COMPETITIVE ANALYSIS

9.1 Recent Developments and Impact Analysis, by Key Market Participants

9.2 Company/Competition Categorization

9.3 Vendor Landscape

9.3.1 IT professional services Market: Key Company Market Ranking/Share Analysis, 2022

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 Accenture

10.1.1 Company overview

10.1.2 Financial performance

10.1.3 Product benchmarking

10.1.4 Strategic initiatives

10.2 Datto, Inc.

10.2.1 Company overview

10.2.2 Financial performance

10.2.3 Product benchmarking

10.2.4 Strategic initiatives

10.3 Capgemini

10.3.1 Company overview

10.3.2 Financial performance

10.3.3 Product benchmarking

10.3.4 Strategic initiatives

10.4 DXC Technology Company

- 10.4.1 Company overview
- 10.4.2 Financial performance
- 10.4.3 Product benchmarking
- 10.4.4 Strategic initiatives

10.5 Fujitsu

- 10.5.1 Company overview
- 10.5.2 Financial performance
- 10.5.3 Product benchmarking
- 10.5.4 Strategic initiatives

10.6 Hewlett Packard Enterprise Development LP

- 10.6.1 Company overview
- 10.6.2 Financial performance
- 10.6.3 Product benchmarking
- 10.6.4 Strategic initiatives

10.7 International Business Machines Corporation

- 10.7.1 Company overview
- 10.7.2 Financial performance
- 10.7.3 Product benchmarking
- 10.7.4 Strategic initiatives

10.8 Microsoft Corporation

- 10.8.1 Company overview
- 10.8.2 Financial performance
- 10.8.3 Product benchmarking
- 10.8.4 Strategic initiatives

10.9 Oracle Corporation

- 10.9.1 Company overview
- 10.9.2 Financial performance
- 10.9.3 Product benchmarking
- 10.9.4 Strategic initiatives

10.10 VMware, Inc.

- 10.10.1 Company overview
- 10.10.2 Financial performance
- 10.10.3 Product benchmarking
- 10.10.4 Strategic initiatives

List Of Tables

LIST OF TABLES

TABLE 1 IT professional services market - Industry snapshot & key buying criteria, 2018 - 2030

TABLE 2 Global IT professional services market, 2018 - 2030 (USD Billion)

TABLE 3 Global IT professional services market, by region, 2018 - 2030 (USD Billion)

TABLE 4 Global IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 5 Global IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 6 Global IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 7 Global IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 8 IT professional services market - Key market driver impact

TABLE 9 IT professional services market - Key market restraint impact

TABLE 10 IT professional project-oriented services market, 2018 - 2030 (USD Billion)

TABLE 11 IT professional project-oriented services market, by region, 2018 - 2030 (USD Billion)

TABLE 12 IT professional ITO services market, 2018 - 2030 (USD Billion)

TABLE 13 IT professional ITO services market, by region, 2018 - 2030 (USD Billion)

TABLE 14 IT professional support & training services market, 2018 - 2030 (USD Billion)

TABLE 15 IT professional support & training services market, by region, 2018 - 2030 (USD Billion)

TABLE 16 IT professional enterprise cloud computing services market, 2018 - 2030 (USD Billion)

TABLE 17 IT professional enterprise cloud computing services market, by region, 2018 - 2030 (USD Billion)

TABLE 18 On-premise IT professional services market, 2018 - 2030 (USD Billion)

TABLE 19 On-premise IT professional services market, by region, 2018 - 2030 (USD Billion)

TABLE 20 Cloud IT professional services market, 2018 - 2030 (USD Billion)

TABLE 21 Cloud IT professional services market, by region, 2018 - 2030 (USD Billion)

TABLE 22 IT professional services in SMEs, 2018 - 2030 (USD Billion)

TABLE 23 IT professional services in SMEs, by region, 2018 - 2030 (USD Billion)

TABLE 24 IT professional services in large enterprises, 2018 - 2030 (USD Billion)

TABLE 25 IT professional services in large enterprises, by region, 2018 - 2030 (USD Billion)

TABLE 26 IT professional services in technology companies, 2018 - 2030 (USD Billion)

TABLE 27 IT professional services in technology companies, by region, 2018 - 2030 (USD Billion)

TABLE 28 IT professional services in consulting companies, 2018 - 2030 (USD Billion)

TABLE 29 IT professional services in consulting companies, by region, 2018 - 2030 (USD Billion)

TABLE 30 IT professional services in marketing & communication companies, 2018 - 2030 (USD Billion)

TABLE 31 IT professional services in marketing & communication companies, by region, 2018 - 2030 (USD Billion)

TABLE 32 IT professional services in other end-use, 2018 - 2030 (USD Billion)

TABLE 33 IT professional services in other end-use, by region, 2018 - 2030 (USD Billion)

TABLE 34 North America IT professional services market, 2018 - 2030 (USD Billion)

TABLE 35 North America IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 36 North America IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 37 North America IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 38 North America IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 39 U.S. IT professional services market, 2018 - 2030 (USD Billion)

TABLE 40 U.S. IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 41 U.S. IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 42 U.S. IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 43 U.S. IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 44 Canada IT professional services market, 2018 - 2030 (USD Billion)

TABLE 45 Canada IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 46 Canada IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 47 Canada IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 48 Canada IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 48 Europe IT professional services market, 2018 - 2030 (USD Billion)

TABLE 49 Europe IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 50 Europe IT professional services market, by deployment, 2018 - 2030 (USD Billion)

Billion)

TABLE 51 Europe IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 52 Europe IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 53 Germany IT professional services market, 2018 - 2030 (USD Billion)

TABLE 54 Germany IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 55 Germany IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 56 Germany IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 57 Germany IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 58 U.K. IT professional services market, 2018 - 2030 (USD Billion)

TABLE 59 U.K. IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 60 U.K. IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 61 U.K. IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 62 U.K. IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 63 France IT professional services market, 2018 - 2030 (USD Billion)

TABLE 64 France IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 65 France IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 66 France IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 67 France IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 68 Italy IT professional services market, 2018 - 2030 (USD Billion)

TABLE 69 Italy IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 70 Italy IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 71 Italy IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 72 Italy IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 73 Spain IT professional services market, 2018 - 2030 (USD Billion)

TABLE 74 Spain IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 75 Spain IT professional services market, by deployment, 2018 - 2030 (USD Billion)

- TABLE 76 Spain IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)
- TABLE 77 Spain IT professional services market, by end-use, 2018 - 2030 (USD Billion)
- TABLE 78 Asia Pacific IT professional services market, 2018 - 2030 (USD Billion)
- TABLE 79 Asia Pacific IT professional services market, by type, 2018 - 2030 (USD Billion)
- TABLE 80 Asia Pacific IT professional services market, by deployment, 2018 - 2030 (USD Billion)
- TABLE 81 Asia Pacific IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)
- TABLE 82 Asia Pacific IT professional services market, by end-use, 2018 - 2030 (USD Billion)
- TABLE 83 China IT professional services market, 2018 - 2030 (USD Billion)
- TABLE 84 China IT professional services market, by type, 2018 - 2030 (USD Billion)
- TABLE 85 China IT professional services market, by deployment, 2018 - 2030 (USD Billion)
- TABLE 86 China IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)
- TABLE 87 China IT professional services market, by end-use, 2018 - 2030 (USD Billion)
- TABLE 88 India IT professional services market, 2018 - 2030 (USD Billion)
- TABLE 89 India IT professional services market, by type, 2018 - 2030 (USD Billion)
- TABLE 90 India IT professional services market, by deployment, 2018 - 2030 (USD Billion)
- TABLE 91 India IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)
- TABLE 92 India IT professional services market, by end-use, 2018 - 2030 (USD Billion)
- TABLE 93 Japan IT professional services market, 2018 - 2030 (USD Billion)
- TABLE 94 Japan IT professional services market, by type, 2018 - 2030 (USD Billion)
- TABLE 95 Japan IT professional services market, by deployment, 2018 - 2030 (USD Billion)
- TABLE 96 Japan IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)
- TABLE 97 Japan IT professional services market, by end-use, 2018 - 2030 (USD Billion)
- TABLE 98 Australia IT professional services market, 2018 - 2030 (USD Billion)
- TABLE 99 Australia IT professional services market, by type, 2018 - 2030 (USD Billion)
- TABLE 100 Australia IT professional services market, by deployment, 2018 - 2030 (USD Billion)
- TABLE 101 Australia IT professional services market, by enterprise size, 2018 - 2030

(USD Billion)

TABLE 102 Australia IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 103 Thailand IT professional services market, 2018 - 2030 (USD Billion)

TABLE 104 Thailand IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 105 Thailand IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 106 Thailand IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 107 Thailand IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 108 South Korea IT professional services market, 2018 - 2030 (USD Billion)

TABLE 109 South Korea IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 110 South Korea IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 111 South Korea IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 112 South Korea IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 113 Latin America IT professional services market, 2018 - 2030 (USD Billion)

TABLE 114 Latin America IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 115 Latin America IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 116 Latin America IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 117 Latin America IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 118 Brazil IT professional services market, 2018 - 2030 (USD Billion)

TABLE 119 Brazil IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 120 Brazil IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 121 Brazil IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 122 Brazil IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 123 Mexico IT professional services market, by end-use, 2018 - 2030 (USD

Billion)

TABLE 124 Mexico IT professional services market, 2018 - 2030 (USD Billion)

TABLE 125 Mexico IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 126 Mexico IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 127 Mexico IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 128 Mexico IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 129 MEA IT professional services market, 2018 - 2030 (USD Billion)

TABLE 130 MEA IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 131 MEA IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 132 MEA IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 133 MEA IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 134 UAE IT professional services market, 2018 - 2030 (USD Billion)

TABLE 135 UAE IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 136 UAE IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 137 UAE IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 138 UAE IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 139 Saudi Arabia IT professional services market, 2018 - 2030 (USD Billion)

TABLE 140 Saudi Arabia IT professional services market, by type, 2018 - 2030 (USD Billion)

TABLE 141 Saudi Arabia IT professional services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 142 Saudi Arabia IT professional services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 143 Saudi Arabia IT professional services market, by end-use, 2018 - 2030 (USD Billion)

TABLE 144 Recent developments & impact analysis, by key market participants

List Of Figures

LIST OF FIGURES

- FIG. 1 Market segmentation & scope
- FIG. 2 Global IT professional services market, 2018–2030 (USD Billion)
- FIG. 3 IT professional services - Value chain analysis
- FIG. 4 IT professional services - Market dynamics
- FIG. 5 Key opportunities prioritized
- FIG. 6 IT professional services market - Porter's five forces analysis
- FIG. 7 IT professional services - Company market share/ranking analysis, 2022
- FIG. 8 IT professional services market - PESTEL analysis
- FIG. 9 IT professional services market: by type segment outlook & market share, 2022 and 2030
- FIG. 11 IT professional services market: by deployment segment outlook & market share, 2022 and 2030
- FIG. 10 IT professional services market: by enterprise size segment outlook & market share, 2022 and 2030
- FIG. 12 IT professional services market: by end-use segment outlook & market share, 2022 and 2030
- FIG. 13 IT professional services market: by region segment outlook & market share, 2022 and 2030
- FIG. 14 IT professional services market - Regional takeaways
- FIG. 15 North America IT professional services market - Key takeaways
- FIG. 16 Europe IT professional services market - Key takeaways
- FIG. 17 Asia Pacific IT professional services market - Key takeaways
- FIG. 18 Latin America IT professional services market - Key takeaways
- FIG. 19 MEA IT professional services market - Key takeaways

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