

IT Outsourcing Market in India 2020

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Abstracts

Market insights

With the turn of the twenty first century, India emerged as a global sourcing destination for IT-related functions, as well as BPO. Low cost, technological competence, access to a competent talent pool, and a supportive policy framework are driving the Indian IT outsourcing market. In terms of revenue, the IT outsourcing market in India was valued at INR 5,649.47 Bn in 2019 and is estimated to reach INR 8,830.14 Bn by 2025, expanding at a CAGR of 7.25% during the 2020-2025 period.

Market segmentation based on type:

The IT outsourcing market in India is segmented into IT services and packaged software. The market was dominated by the IT services segment, which accounted for 89.70% share of the market revenue in FY 2019. Increased demand for infrastructure service and Cloud service outsourcing contributed to the large share of this segment.

The packaged software segment is estimated to develop rapidly over the forecast period. India's proficiency in SMAC (social, mobility, analytics, cloud) technologies is expected to fuel the growth of this segment. India is likely to emerge as a leading provider of various software including fintech, SaaS and network security in the coming years.

Market segmentation based on industry vertical:

Key industries served by the Indian IT outsourcing companies include banking, financial services, and insurance (BFSI), hi-tech/telecommunication, manufacturing and healthcare. BFSI emerged as the largest industry segment, accounting for 55.65% of revenue share in FY 2019. India's aim of achieving a cashless economy with the aid of

digital banking and fintech solutions has allowed steady growth of the BFSI segment. The healthcare segment is projected to expand at a CAGR of 12.00% during the FY 2020-FY 2025 period. The healthcare industry is at the cusp of a digital revolution, resulting in a colossal demand for technology-enabled products and services including telehealth, telemedicine, healthcare analytics and electronic health records (EHR).

Market segmentation based on export destination:

The U.S., U.K. and Europe are among the major countries and regions that outsource IT services from India, owing to price advantage and flexibility. With growing digital capabilities, India has leapfrogged from being a service provider to a developer of innovative software based on frontier technologies. The IT outsourcing market in India generated a revenue of INR 3,499.28 Bn from the U.S. Moreover, China, Japan, and ASEAN countries are likely to offer lucrative opportunities to IT outsourcing companies in India.

Market influencers:

The phenomenal enhancement of digital infrastructure in India played an instrumental role in driving the IT outsourcing market. Penetration of the internet and high-speed internet connectivity, and establishment of innovation centers in software technology parks of India (STPI) units and special economic zones (SEZs) have propelled market growth. Furthermore, Indian IT companies are offering training on disruptive technologies like automation, analytics, AI, machine learning and IoT in order to build a digitally skilled workforce. However, the growth of global in-house centers and reduced global IT spending have been keeping the market from progressing. The economic meltdown and complex geopolitical environment are projected to impede its growth further.

Impact of COVID-19:

The COVID-19 pandemic has led to an unprecedented economic turmoil across the world and the IT outsourcing market in India is not expected to be resilient to its impact. Global business are likely to trim down their IT budget as part of their cost-cutting strategies. Stringent measures taken by enterprises to reduce discretionary spending are projected to affect the conversion of new deals in pipeline, assignment of new contracts and delay contract renewals. On the other hand, existing projects are likely to face a reduction in billable employees, affecting price negotiations. However, as

enterprises focus on business continuity plans (BCP) for remote working, the demand for Cloud infrastructure services and security software is expected to pick up.

Competitive landscape

The IT outsourcing market in India is led by established players, collectively accounting for more than 50% revenue share of the market. These players provide a comprehensive range of services and solutions to their huge customer base present across the globe. In addition to these large players, the market has a significant presence of numerous mid-level, emerging, and small players. The leading IT companies in India have been focusing on strengthening their digital capabilities through inorganic growth strategies. Companies like Infosys Limited, Wipro Limited, Tata Consultancy Services Limited and HCL Technologies Limited have acquired start-ups and niche players with exclusive capabilities in digital technologies.

Companies covered

HCL Technologies Limited

Hexaware Technologies Limited

Infosys Limited

Larsen & Toubro Infotech Limited

Mindtree Limited

Mphasis Limited

Tata Consultancy Services Limited

Tech Mahindra Limited

Wipro Limited

Zensar Technologies Limited

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