

# Key Drivers of the 2024 Information Technology Market: The Rise of Cloud Computing Driving Demand for IT Services

*Information Technology Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

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Information Technology Global Market Report 2024 :  
Market Size, Trends, And Global Forecast 2024-2033

The [information technology market](#) has experienced significant growth in recent years, projected to rise from \$8,508.63 billion in 2023 to \$9,039 billion in 2024, reflecting a compound annual growth rate (CAGR) of 6.2%. This growth during the historical period can be attributed to factors



The information technology market size is expected to see strong growth in the next few years. It will grow to \$12,417.21 billion in 2028 at a compound annual growth rate (CAGR) of 8.3%.”

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such as the rise in personal computing, increased internet adoption, the mobile revolution, advancements in software development, the open-source movement, and concerns surrounding cybersecurity.

What Are The Forecasts For The Global [Information Technology Market Size](#) And The Predicted Annual Growth Rates?

The information technology market is projected to experience substantial growth in the coming years, expected to reach \$12,417.21 billion by 2028, with a compound annual growth rate (CAGR) of 8.3%. This

anticipated growth during the forecast period can be attributed to factors such as the globalization of IT services, ongoing digital transformation, innovations in cybersecurity, the development of smart cities, and the evolution of e-commerce.

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What Are The Major Factors Driving The Growth Of The Information Technology Market?

The rising adoption of IoT devices is anticipated to fuel the growth of the information technology market in the future. The Internet of Things (IoT) encompasses a network of physical objects equipped with sensors, software, and connectivity features that allow them to collect and share data over the Internet. Information technology plays a crucial role in the effective deployment, management, and utilization of IoT devices, providing the essential infrastructure, connectivity, security, and analytics capabilities needed to empower IoT ecosystems to deliver tangible value across various industries.

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Which Major Market Players Are Propelling the Information Technology Market?

Key players in the information technology market include Apple Inc., Microsoft Corporation, Verizon Communications Inc., China Mobile Limited, AT&T Inc., Huawei Technologies Co. Ltd., Deutsche Telekom AG, Dell Technologies Inc., Samsung Electronics Co. Ltd., Comcast Corporation, International Business Machines Corp., Oracle Corporation, Tata Consultancy Services Ltd., Salesforce Inc., Infosys Limited, Wipro Limited,

What Trends Are Shaping the Future of the Information Technology Market Size?

Leading companies in the information technology market are developing innovative next-generation language models to boost their revenues. These next-generation language models represent a form of artificial intelligence technology aimed at enhancing natural language processing and comprehension.

What Is the Segmentation of the Global Information Technology Market?

- 1) By Type: IT Services, Computer Hardware, Telecom, Software Products
- 2) By Organization Size: Large Enterprise, Small and Medium Enterprise
- 3) By End User: Financial Services, Retail & Wholesale, Manufacturing, Healthcare, Other End Users

Regional Insights: Asia-Pacific's Dominance in the Information Technology Market

Asia-Pacific was the largest region in the market in 2023. North America was the second largest region of the market. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

## What Is The Definition Of The Information Technology Market?

Information technology (IT) involves the use of computers, storage systems, networking, and other physical devices, as well as the necessary infrastructure and processes, to create, process, store, secure, and exchange all types of electronic data.

The Information Technology Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

## Overview of the Global Information Technology Market Report: Trends, Opportunities, Strategies, and More

The Information Technology Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into information technology market size, information technology market drivers and trends, information technology competitors' revenues, and information technology market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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