

Growing CAGR of 25.4% | The Digital Transformation Market Size Reach USD 6.8 Trillion by 2032

The key factors that drive the digital transformation market growth include rise in adoption of industrial robots and growth in usage of mobile devices and apps

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EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Growing CAGR of 25.4% | The Digital Transformation Market Size](#)

Reach USD 6.8 Trillion by 2032 ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global digital transformation market was valued at USD 721.6 billion in 2022, and is projected to reach USD 6.8 trillion by 2032, growing at a CAGR of 25.4% from 2023 to 2032.

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The digital transformation market is expected to witness notable growth owing to increase in use of digital experience platforms (dxps) to enhance the customer experience, growth in usage of mobile devices and apps and rise in adoption of industrial robots. Moreover, increase in adoption of industry 4.0 technology is expected to provide lucrative opportunity for the growth of the market during the forecast period.

The digital transformation market is segmented on the basis of component, deployment mode, enterprise size, technology, industry vertical, and region. On the basis of component, the market is bifurcated into solution, and service. On the basis of deployment mode, the market is



bifurcated into on-premise, and cloud. On the basis of enterprise size, the market is bifurcated into large enterprises and small and medium-sized enterprises. On the basis of technology, it is divided into artificial intelligence, cloud computing, blockchain, big data and business analytics, cybersecurity, and others. On the basis of industry vertical, it is divided into BFSI, retail and e-commerce, IT and telecom, healthcare and life sciences, government and defense, and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Covid-19 Scenario

□ The digital transformation market witnessed stable growth during the COVID-19 pandemic, owing to the dramatically increased dependence on digital devices. The surge in online presence of people during the period of COVID-19-induced lockdowns and social distancing policies fueled the need for digital transformation solutions.

□ In addition, with the majority of the population confined in homes during the early stages of the COVID-19 pandemic, businesses needed to optimize their business operations and offerings to maximize their revenue opportunities while optimizing their operations to support the rapidly evolving business environment, post the outbreak of the COVID-19 pandemic.

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On the basis of technology, the big data and business analytics segment accounted for the largest share in 2022, contributing to more than one-fourth of the digital transformation market revenue, owing to growth in the usage of big data and business analytics solutions in several industries. However, the blockchain segment is projected to manifest the highest CAGR of 29.6% from 2023 to 2032. The rise in penetration of blockchain solutions in multiple applications is expected to provide lucrative opportunities for the market.

On the basis of industry vertical, the IT and telecom segment accounted for the largest share in 2022, contributing to more than one-third of the digital transformation market revenue, owing to the development digital technologies in IT and telecom sector. However, the healthcare and life science segment is projected to manifest the highest CAGR of 29.3% from 2023 to 2032. The surge in implementation of automation trends and increase in utilization of robotics technology in this sector is expected to provide lucrative opportunities for the market.

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On the basis of region, the North America segment held the highest market share in terms of

revenue in 2022, accounting for more than one-third of the digital transformation market revenue. The increase in the usage of digital transformation solutions in businesses to improve businesses and the customer experience is anticipated to propel the growth of the market in this region. However, the Asia-Pacific segment is projected to manifest the highest CAGR of 26.8% from 2023 to 2032. Countries such as China, India, and South Korea are at the forefront, embracing digital technologies to enhance their effectiveness and competitiveness, further expected to contribute to the growth of the market in this region.

The key players operating in the Digital Transformation industry are Adobe Systems Inc., Cognizant Technology Solutions Corporation, Google Inc, HCL Technologies Limited, Hewlett Packard Enterprise Development LP, IBM Corporation, Microsoft Corporation, Oracle Corporation and SAP SE.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing

high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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