

***IT Outsourcing Market Revenues to Reach USD 701.88 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence***

According to a new market research report titled "[IT Outsourcing Market Report \(2023-2028\)](#)," the market is estimated at USD 585.57 billion in 2023. It is expected to register a CAGR of 3.69% during the forecast period.

IT outsourcing includes a contractual agreement based on which IT service providers have complete ownership and control over the IT infrastructure of clients. The increasing need for operational efficiency and cost-effective methods is propelling the demand for outsourcing to companies located offshore. There is an increasing need for IT outsourcing services specialized in cloud infrastructure and administration as firms are moving their processes to the cloud rapidly.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 585.57 billion
Market Size (2028)	USD 701.88 billion
CAGR (2023-2028)	3.69%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The demand for application modernization and maintenance and managed security services.
	IT outsourcing has become a cost-reduction process due to migrations and various options for cloud services.

**Which are the Top Companies in the IT Outsourcing Market?**

The IT outsourcing market is highly competitive due to the presence of multiple players providing advanced IT services to local and international markets. Companies are using advanced technologies to remain in the market and retain clients, thereby increasing competitive rivalry.

Prominent players in the IT outsourcing market are:

- IBM Corporation
- DXC Technologies

- Accenture PLC
- NTT Corporation
- Infosys Limited
- Tata Consultancy Services
- Cognizant Technology Solutions Corporation
- Capgemini SE
- Wipro Limited
- Andela Inc.
- WNS Global Services
- Pointwest Technologies
- ATOS SE
- Amadeus IT Group
- Specialist Computer Centres (SCC)
- HCL Technologies Ltd

**Other Reports That Might Be of Your Interest:**

- [Contact Center Outsourcing Market Report](#) - The contact center outsourcing market value is estimated at USD 100.93 billion in 2023. It is expected to reach USD 132.92 billion by 2028, registering a CAGR of 5.66% during the forecast period (2023-2028).
- [Business Intelligence \(BI\) Market Report](#) - The business intelligence (BI) market size is estimated at USD 26.81 billion in 2023. It is expected to reach USD 42.49 billion by 2028, registering a CAGR of 9.65% during the forecast period (2023-2028).

**Key Highlights from the IT Outsourcing Market Report:**

***Rapid Migration to the Cloud and Adoption of Virtual Infrastructure***

- Migrating to the cloud and the development of a virtual infrastructure has led outsourcing companies to divert resources from low-value assets to focus on customizable, flexible, and advanced solutions.

- Companies intending to outsource cloud services are taking into consideration the cost optimization aspect. Therefore, multi-cloud strategies are gaining momentum, allowing providers to reduce concentration risk.

### ***Asia-Pacific Holds the Largest Market Share***

- The Chinese IT industry has witnessed tremendous growth in the past two decades. In its five-year plan, the Chinese government is focused on making IT one of the seven strategic industries to help shift the country from cheap-labor manufacturing outsourcing to renowned, innovation-driven IT outsourcing.
- Multiple global IT service providers are expanding their businesses rapidly in India to enhance the productivity of manufacturing companies by managing their IT and network infrastructure, propelling the growth of the market in the region.

### **What are the Latest Developments in the IT Outsourcing Market?**

- In March 2022, Cognizant collaborated with Microsoft to offer a new digital health solution to enhance monitoring patients remotely for improved medical care.
- In February 2022, WNS Holdings Limited, a leading BPM solutions provider, announced the launch of WNS Triangle, the new data, analytics, and AI unit of WNS. WNS Triangle enables businesses to define data correctly and execute AI strategies with cloud-based platforms, improving outcomes.

### ***Mordor Intelligence has Segmented the IT Outsourcing Market Based on Organization Size, End-user Vertical, and Geography:***

- By Organization Size (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - Small and Medium Enterprises
  - Large Enterprises
- By End-user Vertical (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - BFSI
  - Healthcare
  - Media and Telecommunications
  - Retail and E-commerce
  - Manufacturing
  - Other End-user verticals
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - North America
    - United States
    - Canada

- Europe
  - United Kingdom
  - Germany
  - France
  - Italy
  - Spain
  - The Nordics
  - Benelux
  - Poland
  - Rest of Europe
  
- Asia-Pacific
  - China
  - India
  - Japan
  - Indonesia
  - Vietnam
  - Malaysia
  - South Korea
  - Rest of Asia-Pacific
  
- Latin America
  - Brazil
  - Mexico
  - Colombia
  - Rest of Latin America
  
- Middle East & Africa
  - Gulf Cooperation Council (GCC)
  - South Africa
  - Turkey
  - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [IT Outsourcing Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [File Integrity Monitoring Market Report](#) - The file integrity monitoring market size is expected to register a CAGR of 16.00% during the forecast period (2023-2028).

- [GDPR Services Market Report](#) - The GDPR services market size is estimated at USD 2.61 billion in 2023. It is expected to reach USD 8.85 billion by 2028, registering a CAGR of 27.66% during the forecast period (2023-2028).
- [IT Services Market Report](#) - The IT services market size is expected to register a CAGR of 8.38% during the forecast period (2023-2028).

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.