UK tech market growing strongly as organisations accelerate digital transformation

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Report: UK Software & IT Services Market Trends & Forecasts, 2022-2025

The UK market for Software and IT Services (SITS) grew by 9.3% to be worth £60.4bn in 2021, according to the latest research from analyst firm TechMarketView.

After growth of just 1.0% in 2020, this represented a significant rebound and reflected the release of pent-up demand (built up during the early days of the pandemic) and a new eagerness amongst end user organisations to accelerate their digital transformation agendas.

TechMarketView's **Market Trends & Forecasts Report 2022-2025**, also reveals that spending in 'New' areas of the market – digital, platform and cyber - is accelerating, with spend on these new technologies representing 50% of the market for the first time.

Georgina O'Toole, Chief Analyst at TechMarketView, commented: "Our 2022 Research Theme – **Building Resilience** – has looked more and more appropriate as the year has progressed. Uncertainty has become the norm and organisations are increasingly focused on being prepared for future – high impact – events. This is driving organisations, in both the public and private sectors, to accelerate their digital transformation programmes."

Although the current geopolitical and macroeconomic environment presents challenges for both tech suppliers and their clients, TechMarketView is predicting continued growth in the UK software and IT services market with a forecast Compound Annual Growth Rate (CAGR) of 5.9% through to 2025.

TechMarketView Chief Research Officer, Kate Hanaghan, explains: "The macroeconomic and geopolitical picture is complex. From skills shortages and wage inflation, to dented business and consumer confidence, to political tensions and growing cyber threats, there is potential upside and downside to the UK SITS market. But our analysis suggests that the current challenges, while tough to navigate, will continue to push strong demand in the UK SITS market."

Subscribers to TechMarketView's Foundation Service can download the complete report with detailed forecast and trend analysis, including by vertical market, from today.

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Contact:

For more information or to arrange to interview one of the report's authors, email info@techmarketview.com.

About TechMarketView

TechMarketView is an influential boutique analyst and advisory firm focused on the UK tech market. Trusted by tech suppliers and tech users as they navigate change, TechMarketView analysts are known for robust analysis of suppliers and disruptive market trends, blending UK depth with forward-looking insight.

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TechMarketView LLP, PO Box 183, Farnham, Surrey, GU10 1QX Tel: 01252 781545
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