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Industry Research (/ibisworld) > IT Consulting in the US

Last Updated: Jul 02, 2024
By: Demetrios Berdousis
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Industry at a Glance

KEY STATISTICS

R

710,683 \$ million

REVENUE

CAGR:
2002 - 2024
3.93 %

PROJECTED:
2024 - 2029
2.36 %



E

496,630 Units

ENTERPRISES

CAGR:
2002 - 2024
1.33 %

PROJECTED:
2024 - 2029
2.10 %



E

518,365 Units
ESTABLISHMENTS

CAGR:
2002 - 2024
1.40 %

PROJECTED:
2024 - 2029
2.11 %



E

2,542,152 Units
EMPLOYMENT

CAGR:
2002 - 2024
2.86 %

PROJECTED:
2024 - 2029
2.32 %



W

305,094 \$ million
WAGES

CAGR:
2002 - 2024
3.97 %

PROJECTED:
2024 - 2029
2.33 %



I

356,003 \$ million
IVA

CAGR:
2002 - 2024
4.11 %

PROJECTED:
2024 - 2029
2.34 %



Figures have been adjusted for inflation and are presented in 2024 currency.

EXECUTIVE SUMMARY

Due to low capital requirements, a sizable number of operators are small nonemployers or independent contractors. IT Consulting has experienced a shift in technological change towards cloud computing and data analytics. The constantly changing character of the industry has led larger players to acquire smaller companies and develop new products to remain competitive. Industry revenue has grown at a CAGR of 2.8% to \$692.9 billion over the five years to 2023, including a rise of 1.2% in 2023 alone. Profit is expected to remain relatively steady and account for 6.4% of revenue in 2023.

Shifting technology trends have boosted demand for new services and encouraged companies to replace older, more traditional technology. Operators compete to offer the newest and most efficient technological solutions to clients. Operators have benefited from an increase in corporate profit. Businesses are more likely to invest in new computing infrastructure when profit is high.

Over the five years to 2028, industry revenue is expected to climb at a CAGR of 2.6% to \$787.8 billion. Expected growth in the Finance and Insurance sector (IBISWorld sector report 52) will continue to benefit operators since it represents one of the largest markets for the industry. The continued shift to cloud computing and the rising use of data analytics will increase security concerns for businesses, boosting the need for industry services.

CURRENT PERFORMANCE

THE WORLD IS BECOMING MORE TECHNOLOGY-DRIVEN

Businesses across all industries rely on external IT support to operate more efficiently.

Operators design and modify supporting software to improve online and telecommunications security systems.

Due to the many IT-related services offered, the industry has remained one of the largest and most resilient in the US economy.

THE PANDEMIC AND THE EXPANSION OF BUSINESS BUDGETS SPARKED INCREASING DEMAND FOR SERVICES

The industry has experienced an uptick in demand over the past five years as the economy grew steadily. Key drivers like strong corporate profit and rising investment in computers and software have driven its expansion as businesses have increased their IT-related budgets.

During the pandemic, businesses increasingly relied on IT infrastructure for nonessential employees to continue operations remotely, bolstering demand for services and keeping revenue steady.

As demand for services has increased, the number of enterprises operating in the industry has expanded, intensifying internal competition and incentivizing greater expenditure on research and new product development as companies seek to stay up to date with shifts in the market.

CONTINUED INNOVATION RESHAPES THE INDUSTRY

Major players in the industry have switched their focus toward cloud-based computing and data analytics.

Computer applications can be hosted on outside servers that can be accessed via the internet and managed by third-party companies, which has enhanced the need for services.

MERGER AND ACQUISITION ACTIVITY RISES AS OPERATORS SEEK TO GAIN AN ADVANTAGE

Major players have looked to gain the upper hand in the industry as it adapts to cloud-based computing by merging or acquiring competitors.

IBM completed its biggest acquisition in company history with the purchase of software company Red Hat. This signaled IBM's rising interest in developing hybrid cloud systems.

As new technologies decrease demand for traditional software and hardware solutions, larger players have often looked to acquire smaller niche players to take advantage of the constantly changing industry.

FUTURE OUTLOOK

BUSINESS CONFIDENCE AND INVESTMENT WILL BE CRITICAL DRIVERS OF THE INDUSTRY

Businesses seek the assistance of IT consultants to improve operational efficiency through system upgrades and integration.

Rising technology integration and product development will increase investment in computers and software, boosting the need for industry services.

As more business is conducted online or through the cloud network, demand for industry services will rise.

INNOVATION AND SHIFTING TECHNOLOGICAL TRENDS WILL BOOST DEMAND

The rapidly changing nature of the industry enables new entrants who specialize in new kinds of technology to enter the industry.

The increased use of mobile devices to access the internet will boost industry revenue.

Faster networks allow users to access data-heavy content, like streaming videos through their mobile devices, resulting in greater demand for application and system design.

IMPROVING ECONOMIC CONDITIONS AND THE RISING USE OF ONLINE PLATFORMS WILL ASSIST IN REVENUE GAINS

Demand from the finance and insurance sector, which is among the industry's largest downstream markets, will continue to expand over the next five years in line with improving macroeconomic conditions.

The percentage of services conducted online is expected to continue hiking over the next five years. As more business operations are conducted online

or through the cloud network, service demand will also increase. Operators are expected to encounter stronger demand for application and system design as businesses continue to invest in mobile platforms to reach a younger and more technologically savvy demographic that has already integrated smartphone use into everyday life.

INDUSTRY STRUCTURE WILL KEEP ON TRANSFORMING

As the industry continues to see strong revenue growth, new companies are expected to enter in an attempt to capture market share. Larger operators are expected to continue acquiring smaller businesses that provide services to smaller niche markets.

INDUSTRY DEFINITION

The IT Consulting industry includes firms that provide the following services to client companies: writing, testing and supporting custom software; planning and designing integrated hardware, software and communication infrastructure; and on-site management of computer systems and data processing facilities. This industry excludes packaged software publishers and off-site data processing and hosting services.

INDUSTRY IMPACT



POSITIVE IMPACT

Life Cycle Stage

growth

Capital Intensity Level

low

Concentration Level

low



NEGATIVE IMPACT

Industry Assistance Level

low - steady

Technology Change Level

high

Barriers To Entry Level

low - increasing

Globalization Level

high - increasing

Competition Level

high - increasing

SWOT ANALYSIS

S

STRENGTHS

Growth Life Cycle Stage

Low Volatility

Low Imports

Low Customer Class Concentration

Low Product/Service Concentration

High Revenue per Employee

Low Capital Requirements

W

WEAKNESSES

Low & Increasing Barriers to Entry

Low & Steady Level of Assistance

High Competition

Low Profit vs. Sector Average

O

OPPORTUNITIES

High Revenue Growth (2005-2024)

High Revenue Growth (2019-2024)

High Revenue Growth (2024-2029)

Corporate profit

T

THREATS

Low Outlier Growth

Low Performance Drivers

Consumer price index

KEY TRENDS

Competition is fierce as firms boast their abilities to provide insight and fulfill all of a client's needs. Competition is based on technical expertise, quality of service, availability of value-added services and price.

Maintaining relationships improves the client base and boosts a company's reputation as well. Previous clients' work is relied on to obtain future business through referrals and recommendations.

Shifting technology trends reshape the industry as the world becomes more technology-driven. Businesses across all industries have become reliant on external IT services.

As more business is conducted online, the need for the cloud network and other industry services will provide a boost to the industry. Operators constantly modify the software they provide to customers to remain competitive.

The five largest operators account for just over 5.0% of industry revenue. The sheer size of the industry and the services offered prevents a single company from dominating the industry.

Many operators are small nonemployers or independent contractors, contributing to the industry's fragmentation. In addition, new entrants enter the industry in an attempt to capture market share.

Intellectual property protects the products that operators create and is crucial to the profitability of the industry. Companies rely on

patent, copyright, trademark and trade secret laws in the US.

Industry associations provide many services to aid operators. Government relations, business development, corporate education and intellectual property protection are some areas of association assistance.

Digital technology solutions that service all market sectors and new technology can improve profit. Clients continue to rely on digital technology solutions to drive business.

Constant development in technology keeps market share concentration low as new entrants cater their services to niche markets. The industry remains fragmented because of the abundance of products and services offered.

Regions with a cluster of financial services companies attract the services of the industry. New York being the financial capital of the world has directly benefited from industry services.

Silicon Valley is one of the largest centers of high technology and requires the support from IT consultants to operate their businesses more efficiently. California is home to the largest amount of industry establishments.

Computer systems development has enabled operators to expand services. On premise servers and storage devices increasingly help with managing information.

Rising demand during and after the pandemic shows the importance of industry services and the need for them in all realms of business. IT Consultants have advanced data processing capabilities and regularly work on reducing the risk of identity theft through more secure security systems.

Supply Chain

EXTERNAL DRIVERS

P

PRIVATE INVESTMENT IN COMPUTERS AND SOFTWARE

Private investment in computers and software represents the total annual expenditure by businesses on all information processing equipment and software. Investment by private entities in computer hardware and software generates demand for implementation assistance and technical support from the IT Consulting industry. As innovations in product offerings stimulate private investment in computer systems, demand for industry services rises. Private investment in computers and software is expected to increase in 2023.

CAGR:
1980 - 2024
6.89 %

PROJECTED:
2024 - 2030
4.37 %



C

CORPORATE PROFIT

Corporate profit measures total profit earned across all industries in the United States and is positively correlated with demand for IT consulting services. As corporate profit rises, companies become more confident about making large, long-term investments, encouraging them to hire IT consultants. Corporate profit is expected to increase in 2023, representing a potential opportunity for the industry.

CAGR:
1980 - 2024
3.75 %

PROJECTED:
2024 - 2030
4.83 %



N

NUMBER OF MOBILE INTERNET CONNECTIONS

The number of mobile internet connections represents the total number of broadband internet-capable devices, in addition to a subscription that includes a data plan. As more consumers become connected to the internet, they require more assistance with IT systems. This leads to a surge in demand for the industry, driving up revenue. The number of mobile internet connections is expected to rise in 2023.

CAGR:
2002 - 2024
40.52 %

PROJECTED:
2024 - 2029
0.64 %



G

GOVERNMENT CONSUMPTION AND INVESTMENT

Federal and state governments constitute a significant portion of demand for industry services. Therefore, the industry is sensitive to changes in government investment. Concerns over the federal budget deficit have led to slowed growth in government investment, which has constrained spending on IT consulting by government agencies in recent years. However, government consumption and investment are expected to increase in 2023.

CAGR:
1980 - 2024
1.72 %

PROJECTED:
2024 - 2030
0.56 %



C

CONSUMER PRICE INDEX

The consumer price index (CPI) is used as a measure of inflation from year to year. The CPI contains a basket of goods ranging from transportation to food. When the CPI rises, consumers must use more of their disposable income on everyday goods. As a result, they have less disposable income to spend on IT systems and the services behind these products. The CPI is expected to rise in 2023, posing a potential threat to the industry.

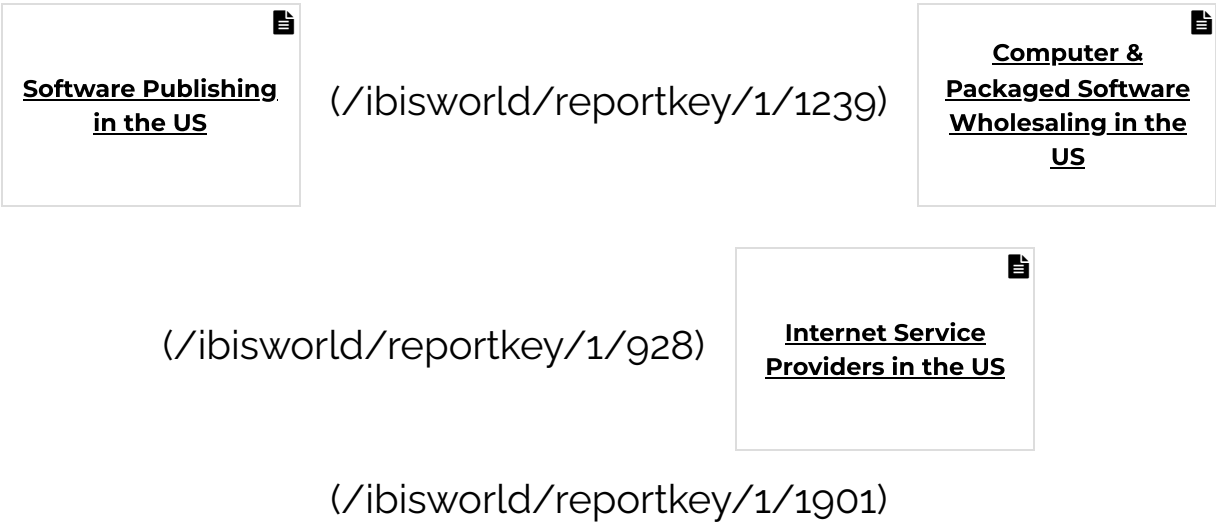
CAGR:
1980 - 2024
3.09 %

PROJECTED:
2024 - 2030
2.18 %



SUPPLY CHAIN

TIER 1 SUPPLIERS



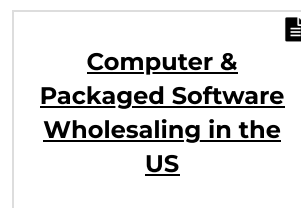
TIER 2 SUPPLIERS



SIMILAR INDUSTRIES



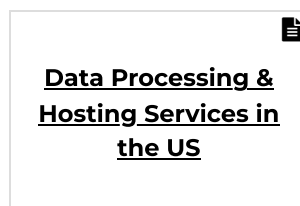
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RELATED INTERNATIONAL INDUSTRIES



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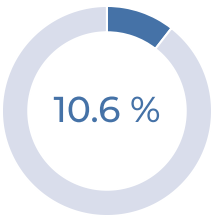
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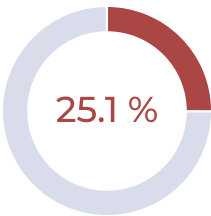
Computer Consultants in Ireland

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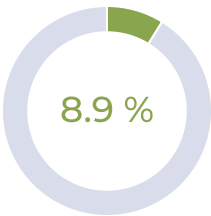
PRODUCTS & SERVICES



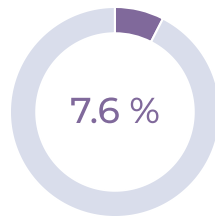
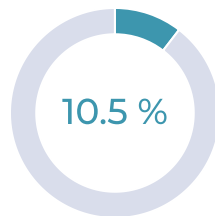
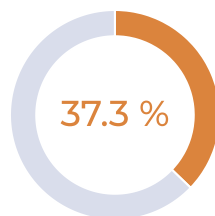
COMPUTER SYSTEMS DEVELOPMENT



CUSTOM SERVICES



TECHNICAL SUPPORT

**IT INFRASTRUCTURE****TECHNICAL CONSULTING****OTHER SERVICES****CUSTOM SERVICES LAG BUT REMAIN THE LARGEST SEGMENT AS SMALL-SIZED BUSINESSES RELY ON EXPERTS TO CREATE CUSTOM SOFTWARE**

Custom application design, development and integration services enable companies to retrieve, organize, manage and manipulate data and databases to meet their individual needs. This product segment represents the largest group of services provided by operators.

Small-sized businesses frequently rely on experts to create custom software or to adapt existing applications to their needs.

Software licensing and integration method known as software as a service (SaaS) is the model of choice for clients. SaaS products are sold on a subscription basis via the cloud, which gives operators a consistent and steady stream of income.

IT INFRASTRUCTURE AND NETWORK MANAGEMENT LAGS BUT ENHANCES NETWORK SECURITY

This segment includes managing and monitoring client IT infrastructure performance, data-routing and security on a regular basis.

Complex network infrastructures require manual routing of the paths data is sent on.

Security management protects a network from unauthorized access and includes sub-functions such as authorizing subscriber access and controlling the distribution of cryptographic keying material.

COMPUTER SYSTEMS DEVELOPMENT ENABLES OPERATORS TO EXPAND SERVICES

This segment includes building on-premise servers and storage devices to help a company more effectively manage information.

Operators develop on-premise data security systems to prevent data theft and security breaches.

Computer systems development enables operators to expand their service offerings by boosting scalability and improving user experience.

TECHNICAL SUPPORT IS A VITAL SERVICE AND ENHANCES CUSTOMER SERVICE, BUT IT HAS REMAINED RELATIVELY STAGNANT

Operators provide technical expertise to solve problems related to software, hardware, or entire computer systems.

Improvements in the ease with which nonexperts can use new technologies have kept revenue from this segment relatively low.

TECHNICAL CONSULTING SLUMPS BUT ENABLES CLIENTS TO TROUBLESHOOT PROBLEMS

Technical consulting is strategic management consulting and advice related to the use of IT, including hardware and software requirements. This also includes procurement systems, systems integration and security.

These services allow clients to troubleshoot problems by using software or computer hardware.

THE OTHER SERVICES SEGMENT IS CLIMBING AND REMAINS A SIGNIFICANT SEGMENT FOR THE INDUSTRY

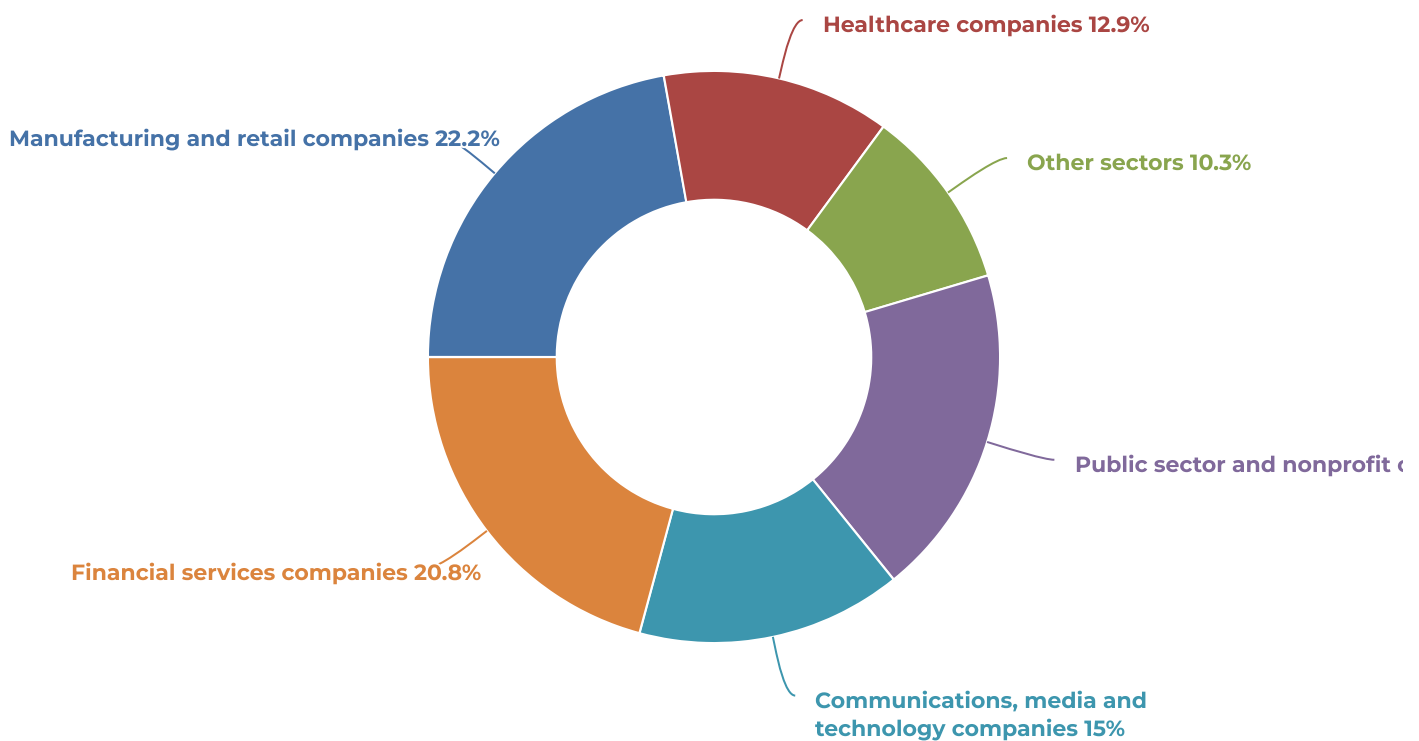
Other services offered by the industry include domain name registration, custom database design and development and website design and development.

Temporary technical staffing, disaster data recovery, licensing rights and resale of computer hardware and software are among some of the other services offered by the industry.

DEMAND DETERMINANTS

Private investment in computers and software represents the total annual expenditure by businesses on all information processing equipment and software. Investment by private entities in computer hardware and software generates demand for implementation assistance and technical support from the IT Consulting industry. As innovations in product offerings stimulate private investment in computer systems, demand for industry services rises. Private investment in computers and software is expected to increase in 2023.

MARKET SEGMENTATION



THE FINANCIAL SERVICES MARKET CLIMBS AND COMPRISES THE

SECOND-LARGEST MARKET

Major client groups within this sector include commercial banks, investment banks, insurance companies and credit card issuing companies. Operators in the financial services industry are responsible for protecting sensitive client information; these companies depend on IT consultants to protect the privacy of this information.

An increasing proportion of financial transactions are automated through algorithmic trading systems. Operators require advanced data-processing capabilities and fast, reliable network connections.

Banks rely on IT consultants to reduce identity theft through more secure client verification systems.

THE PUBLIC SECTOR AND NONPROFIT ORGANIZATIONS MARKET SHRINKS, SINCE IT DOESN'T EXPAND AS QUICKLY AS OTHER MARKETS

The public sector includes federal, state and local governments. The federal government requires industry services in areas including defense systems, social security, benefits administration and Medicare.

Other major government clients include the Department of Energy, Department of Defense, the Army and the Department of Homeland Security. IT consulting services are also required to maintain the information systems of state-run agencies such as schools, colleges and universities.

State budgets can have a direct impact on the industry. Low state budgets can reduce demand for industry services; however, large state budgets can increase demand for industry services.

Government consumption and investment have increased over the past five years, but this market has lagged as other markets grow more rapidly.

MANUFACTURING AND RETAIL CONTINUE TO PRODUCE

Retailers and manufacturers depend on IT consulting firms for the installation and maintenance of their point-of-sale systems, logistics and inventory management systems.

IT firms help manufacturers and retailers become more efficient and reduce costs.

Retailers seek the services of operators to design and integrate online channels. Manufacturers use industry services to gain insight from retail data, develop inventory systems and reduce logistical costs associated with global supply chains.

COMMUNICATIONS AND OTHER TECHNICAL SECTORS EXPAND

Telecommunications is a rapidly changing field and is strongly influenced by technological change. High-technology industries, such as consumer electronics manufacturers, aerospace and defense, rely on IT consultants to facilitate research and development activities.

Technology is constantly evolving and the need for faster systems is always a priority.

HEALTHCARE REPRESENTS A STABLE REVENUE STREAM

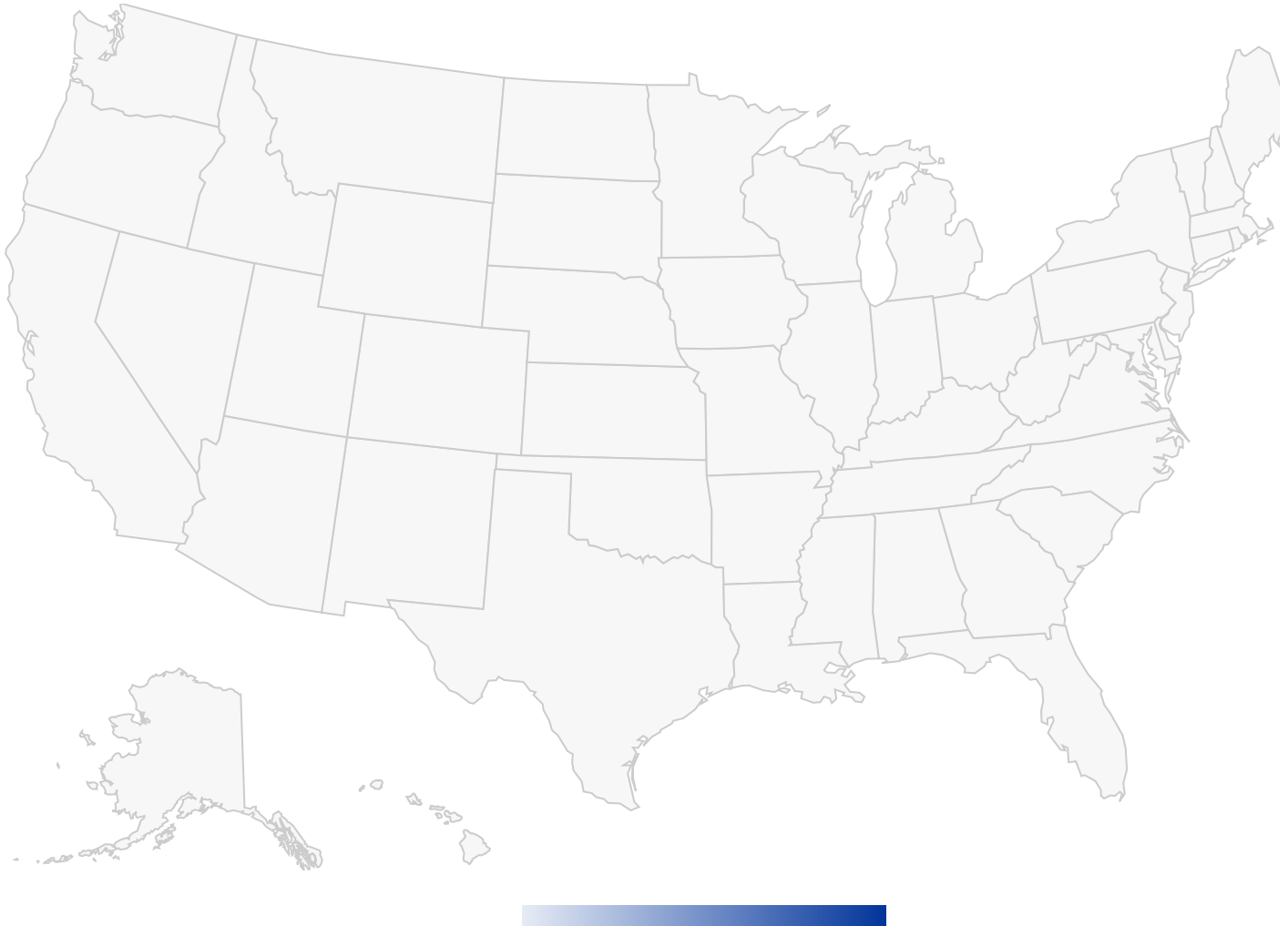
This market is comprised of healthcare facilities that use industry services to outsource electronic medical records management to outside providers. Compliance costs associated with the Affordable Care Act and state-level health insurance exchanges have been a driver for this segment.

INTERNATIONAL TRADE

■ **IMPORTS**
low and steady

■ **EXPORTS**
low and steady

BUSINESS LOCATIONS



THE SOUTHEAST HOLDS THE KEYS

The majority of establishments are located in the Southeast, with Florida representing a significant share of establishments in the region.

The high concentration of the industry's key client markets, such as financial services companies, make it an attractive region for IT consultants.

The Southeast is home to a growing tech industry, with several cities like Atlanta and Raleigh-Durham emerging as tech hubs.

SILICON VALLEY IS THE POWERHOUSE IN THE WEST

California hosts the largest amount of industry establishments in the country. California is home to Silicon Valley, which is one of the largest centers of high technology companies.

California is the tech capital of the world. Silicon Valley is a region in Northern California that is widely recognized for birthing the largest computing companies in the world.

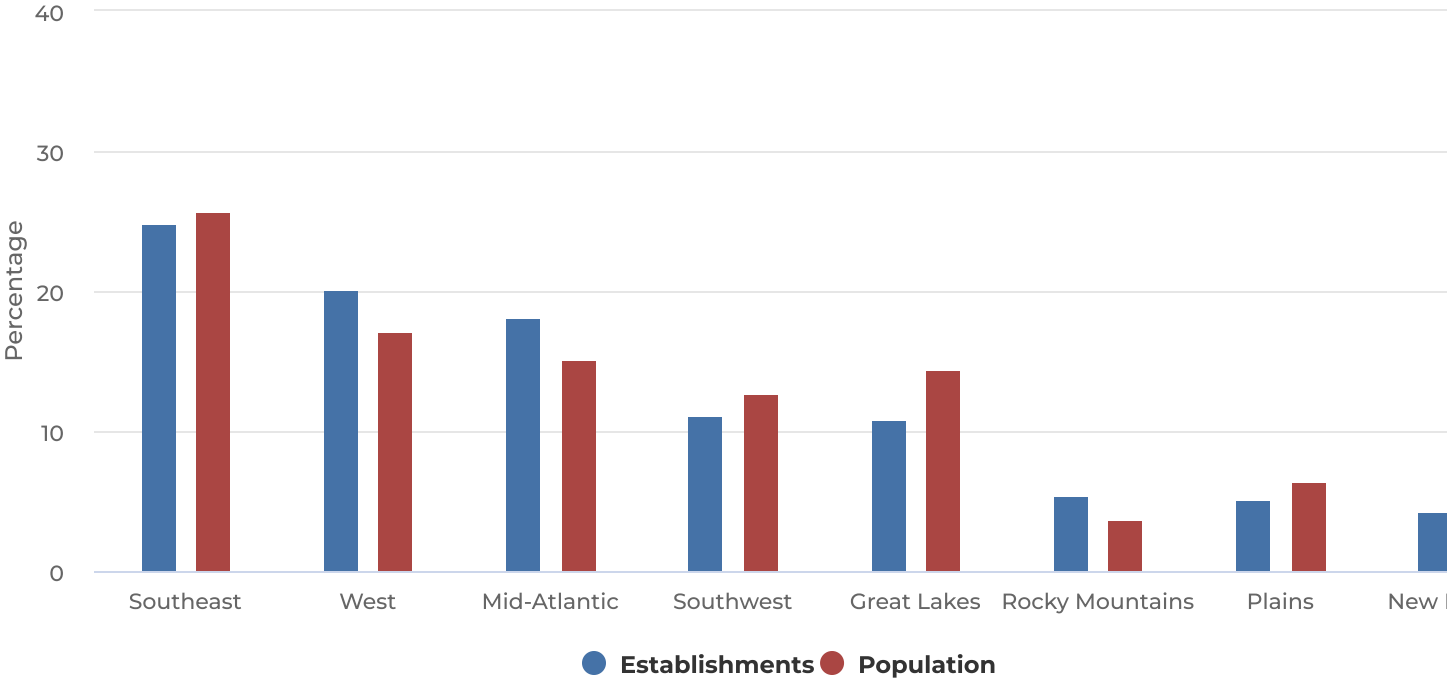
THE FINANCIAL CAPITAL OF THE WORLD BOOSTS THE MID-ATLANTIC

The Mid-Atlantic contains a significant volume of IT consultants due to the large number of financial services companies located in New York.

New York is home to the most IT consultants in the region.

The Mid-Atlantic region hosts an extraordinary number of metropolises, from New York City to Philadelphia to Washington, DC; these cities also use technology at disproportionate levels and have faster internet to connect it all.

Distribution of Establishments vs Population



Competitive Landscape

BASIS OF COMPETITION



Competition is fierce as firms boast their abilities to provide insight and fulfill all of a client's needs. Competition is based on technical expertise, quality of service, availability of value-added services and price.

Maintaining relationships improves the client base and boosts a company's reputation as well. Previous clients' work is relied on to obtain future business through referrals and recommendations.

BARRIERS TO ENTRY

**LOW** barriers**FACTORS FOR INCREASED BARRIERS****Industry Assistance Level**

low - steady

Technology Change Level

high

Globalization Level

high - increasing

Competition Level

high - increasing

**INCREASING** barriers**FACTORS FOR DECREASED BARRIERS****Life Cycle Stage**

growth

Capital Intensity Level

low

Concentration Level

low

LEGAL

The industry is not strictly regulated, many broader laws and regulations have a significant effect on the results of operations, most notably in the areas of environmental, intellectual property and healthcare laws.

START-UP COSTS

The IT Consulting industry requires minimal start-up costs, which encourages new companies to continually enter the market. Establishing a firm requires only that the business owner possesses knowledge and experience in the field and a functioning IT system.

DIFFERENTIATION

Companies rely on patent, copyright, trademark and trade secret laws. These laws permit companies to establish and maintain intellectual property rights to the products they create.

LABOR EXPENSES

The industry is highly labor-intensive and service-oriented. The continually evolving nature of industry services requires an ongoing commitment by

operators to invest in staff and knowledge, research and development and state-of-the-art hardware and software.

MARKET SHARE CONCENTRATION

 **LOW** concentration

INDUSTRY SIZE, ALONG WITH A SELECTION OF SERVICES, KEEPS THE INDUSTRY FRAGMENTED

Despite the presence of numerous high-profile global corporations, the industry's sheer size and vast portfolio of services prevent any one company from dominating the industry as a whole.

The five largest IT Consulting firms account for a minimal share of industry revenue, comprising just over 5.0% of total industry revenue.

TECHNOLOGICAL DEVELOPMENTS HAVE ENCOURAGED SMALLER PLAYERS TO ENTER THE INDUSTRY

Rapid technological developments within cloud infrastructure and mobile computing have significantly disrupted the industry in recent years. These developments have encouraged many specialty companies to enter the industry and quickly create a niche market for their services.

The industry is becoming increasingly fragmented due to the ever-growing number of products and services offered.

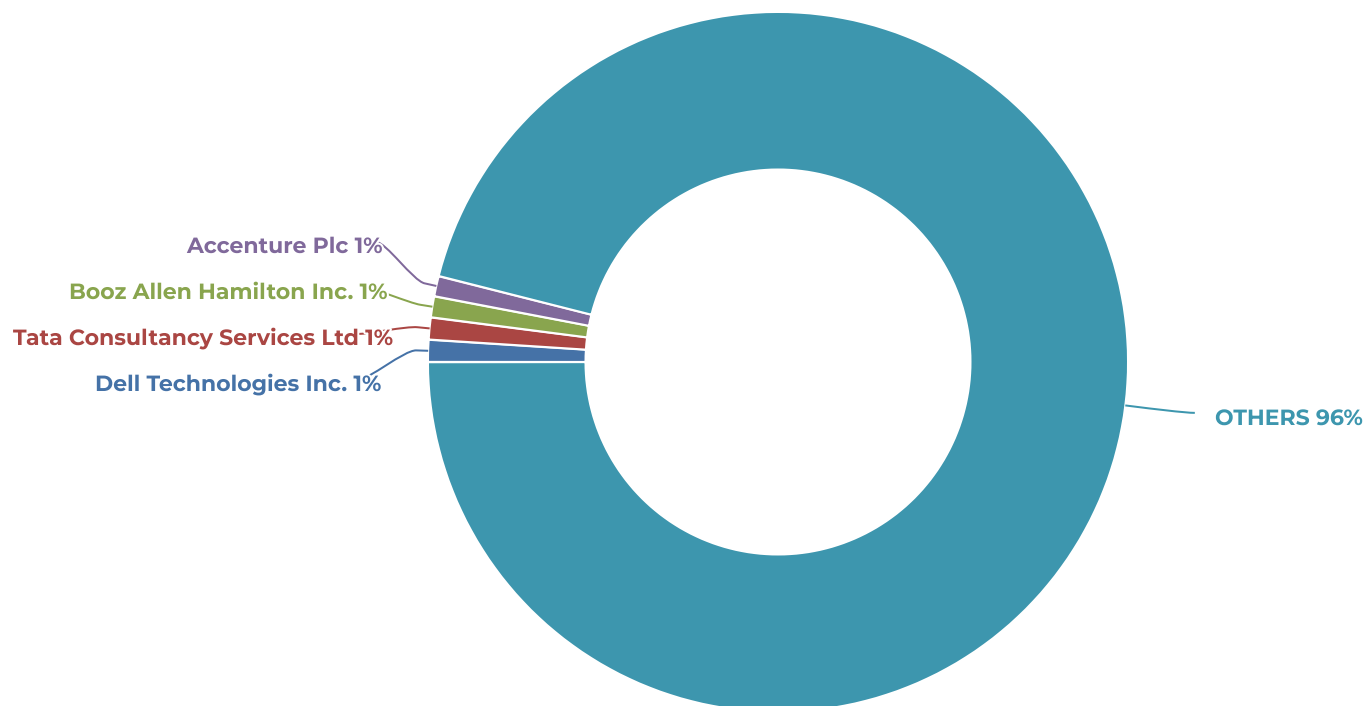
INDUSTRY GLOBALIZATION

 **HIGH** globalization

 **INCREASING** globalization

MAJOR PLAYERS

Market Share for 2024



2016 2017 2018 2019 2020 2021 2022 2023 2024

DELL TECHNOLOGIES INC.

SUB-BRANDS: ADAMO, ALIENWARE, BOOMI, CLIENT SOLUTIONS GROUP, DELL, EMC CORPORATION, INFRASTRUCTURE SOLUTIONS GROUP, INSPIRON, LATITUDE, OPTIPLEX, SECUREWORKS, VIRTUSTREAM, VMWARE, VOSTRO

MARKET SHARE: 1 %

REVENUE: 7,353,900,000 \$ million

DELL CONTINUES TO LOWER DEBT AFTER EMC CORP. MERGER.

Following the \$67 billion merger with EMC Corp. in 2016, Dell Technologies Inc. has been threatened by a large amount of debt it took on. Through investing in research & development, pursuing acquisitions through its majority ownership in software firm VMware Inc., and passing increased costs due to import tariffs onto buyers, Dell has done extremely well to chip away at its core debt. Additionally, sale items such as PCs and notebooks have increased revenue generation due to the shift to the need for technology to work/learn remotely. This has enabled the company to further decrease its debts.

DELL TECHNOLOGIES SALES BENEFITS FROM WORK-FROM-HOME BUSINESS MODEL

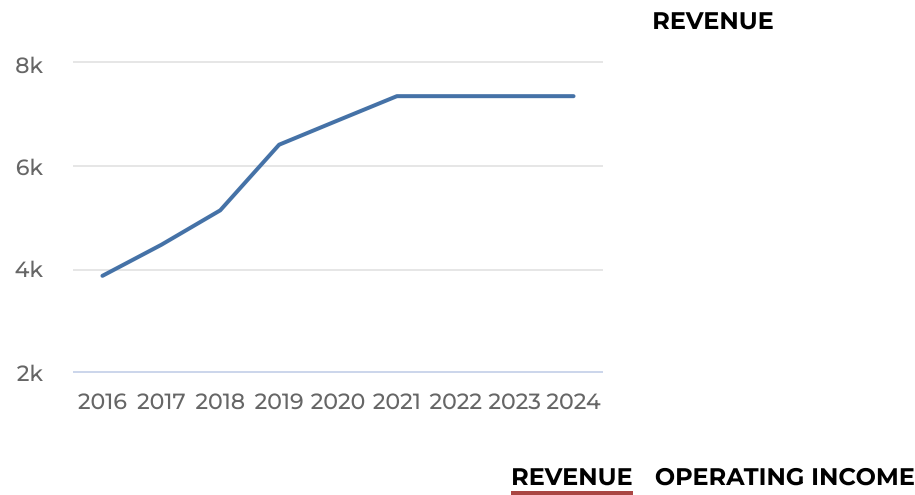
As health and safety regulations regarding the COVID-19 (coronavirus) increased, employees and students, moved online to work remotely. The shift to remote work precipitated businesses purchasing large amounts of computers, especially notebooks, which led to Dell shipping a record 50.3 million units in the 2020 calendar year. Concerns regarding the COVID-19 (coronavirus) and its variants have pushed businesses to keep remote work, which is anticipated to strengthen Dell's share in the commercial client segment.

DELL HALTS SALES IN RUSSIA FOLLOWING UKRAINE INVASION

Dell Technologies Inc. has joined a growing number of Western companies in suspending product sales in Russia. This is in response to the evolving invasion of Ukraine. Increased sanctions against Russia have made it difficult for Russian consumers and businesses to purchase goods. It is uncertain when Dell will re-instate product sales in Russia or how it will impact its sales at this time. However, as the invasion continues and with more companies issuing sanctions against Russia, the likelihood of Dell resuming its normal operations in Russia remains very slim, especially this year.

YEAR	REVENUE \$ MILLION	GROWTH % CHANGE	OPERATING INCOME \$ MILLION	GROWTH % CHANGE
2016	3,854		225	
2017	4,459	16	260	16
2018	5,130	15	299	15
2019	6,408	25	374	25
2020	6,883	7	402	7
2021	7,354	7	429	7
2022	7,354	0	429	0
2023	7,354	0	429	0
2024	7,354	0	429	0

* Estimates



TATA CONSULTANCY SERVICES LTD
SUB-BRANDS: ADAMO, ALIENWARE, BOOMI, CLIENT SOLUTIONS GROUP, DELL, EMC CORPORATION, INFRASTRUCTURE SOLUTIONS GROUP, INSPIRON, LATITUDE, OPTIPLEX, SECUREWORKS, VIRTUSTREAM, VMWARE, VOSTRO
MARKET SHARE: 1 %
REVENUE: 7,331,610,000 \$ million

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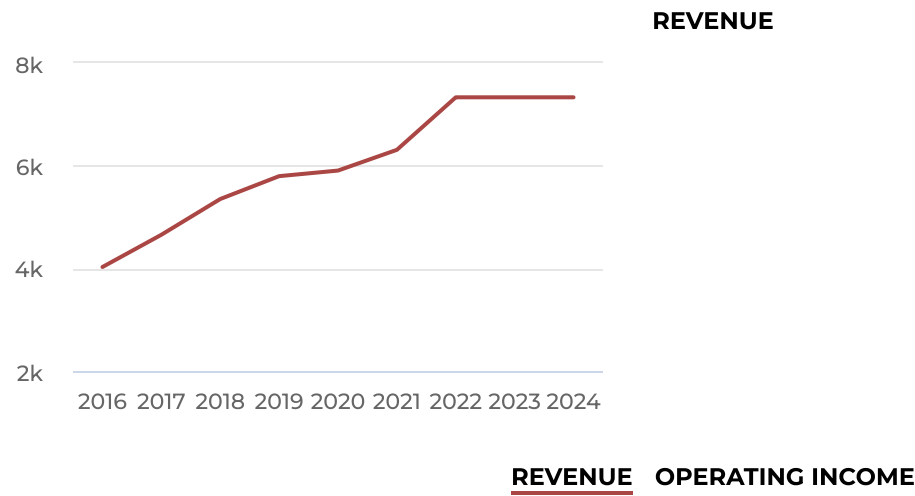
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YEAR	REVENUE \$ MILLION	GROWTH % CHANGE	OPERATING INCOME \$ MILLION	GROWTH % CHANGE
2016	4,026		254	

YEAR	REVENUE \$ MILLION	GROWTH % CHANGE	OPERATING INCOME \$ MILLION	GROWTH % CHANGE
2017	4,654	16	293	16
2018	5,350	15	337	15
2019	5,796	8	365	8
2020	5,905	2	372	2
2021	6,308	7	397	7
2022	7,332	16	462	16
2023	7,332		462	
2024	7,332	0	462	0

* Estimates



BOOZ ALLEN HAMILTON INC.
SUB-BRANDS: ADAMO, ALIENWARE, BOOMI, CLIENT SOLUTIONS GROUP, DELL, EMC CORPORATION, INFRASTRUCTURE SOLUTIONS GROUP, INSPIRON, LATITUDE, OPTIPLEX, SECUREWORKS, VIRTUSTREAM, VMWARE, VOSTRO
MARKET SHARE: 1 %
REVENUE: 6,992,010,000 \$ million

DELL CONTINUES TO LOWER DEBT AFTER EMC CORP. MERGER.

Following the \$67 billion merger with EMC Corp. in 2016, Dell Technologies Inc. has been threatened by a large amount of debt it took on. Through investing in research & development, pursuing acquisitions through its majority ownership in software firm VMware Inc., and passing increased costs due to import tariffs onto buyers, Dell has done extremely well to chip away at its core debt. Additionally, sale items such as PCs and notebooks have increased revenue generation due to the shift to the need for technology to work/learn remotely. This has enabled the company to further decrease its debts.

DELL TECHNOLOGIES SALES BENEFITS FROM WORK-FROM-HOME BUSINESS MODEL

As health and safety regulations regarding the COVID-19 (coronavirus) increased, employees and students, moved online to work remotely. The shift to remote work precipitated businesses purchasing large amounts of computers, especially notebooks, which led to Dell shipping a record 50.3 million units in the 2020 calendar year. Concerns regarding the COVID-19 (coronavirus) and its variants have pushed businesses to keep remote work, which is anticipated to strengthen Dell's share in the commercial client segment.

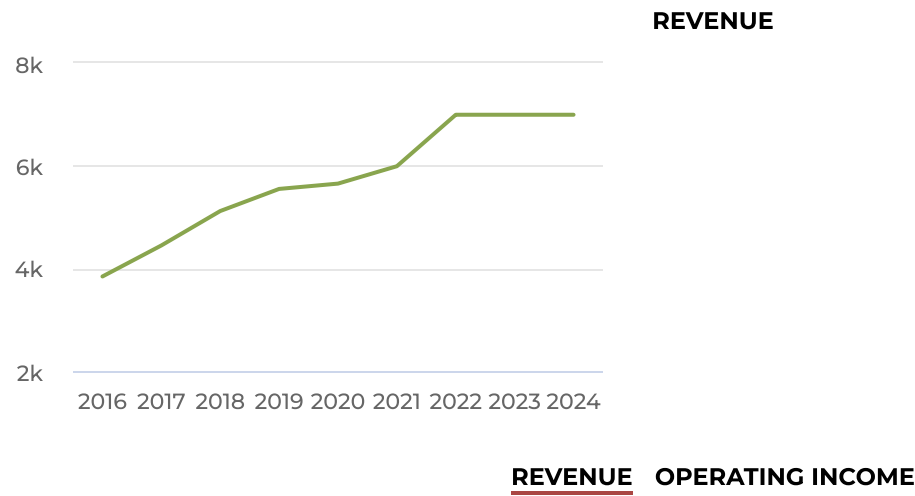
DELL HALTS SALES IN RUSSIA FOLLOWING UKRAINE INVASION

Dell Technologies Inc. has joined a growing number of Western companies in suspending product sales in Russia. This is in response to the evolving invasion of Ukraine. Increased sanctions against Russia have made it difficult for Russian consumers and businesses to purchase goods. It is uncertain when Dell will re-instate product sales in Russia or how it will impact its sales at this time. However, as the invasion continues and with more companies issuing sanctions against Russia, the likelihood of Dell resuming its normal operations in Russia remains very slim, especially this year.

YEAR	REVENUE \$ MILLION	GROWTH % CHANGE	OPERATING INCOME \$ MILLION	GROWTH % CHANGE
2016	3,841		242	

YEAR	REVENUE \$ MILLION	GROWTH % CHANGE	OPERATING INCOME \$ MILLION	GROWTH % CHANGE
2017	4,445	16	280	16
2018	5,116	15	322	15
2019	5,547	8	349	8
2020	5,650	2	356	2
2021	5,989	6	377	6
2022	6,992	17	440	17
2023	6,992		440	
2024	6,992	0	440	0

* Estimates



ACCENTURE PLC

SUB-BRANDS: ?WHAT IF!, ADAPTLY, ADVOCATE, ANALYTICS8, APIS GROUP, ARZ ALLGEMEINES RECHENZENTRUM, AVENAI, AVIECO, BIONIC, CLEAREDGE, HEADSPRING, KATES KESLER, MERCER, INC., OLIVER WYMAN GROUP, ROOT INC

MARKET SHARE: 1 %
REVENUE: 6,828,700,000 \$ million

AS THE METAVERSE GROWS, ACCENTURE INVESTS IN INRUPT

Accenture announced in March of 2022 that it has invested in an enterprise software company named Inrupt, which will become part of Accenture Ventures' Project Spotlight. Inrupt is a unique organization that helps businesses adjust their data ownership experience into a modern version that is suit for the metaverse.

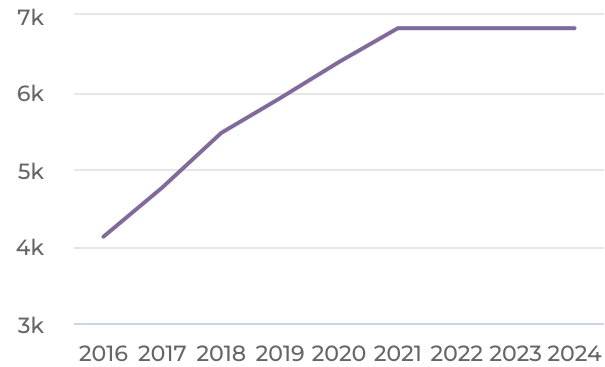
ACCENTURE FIGHTS CYBER CRIME USING NON-IT WORKERS

To fight cybercrime, Accenture has prioritized hiring a more diverse workforce in its global cybersecurity business. Currently employing 16,000 individuals, the cybersecurity division is now seeking criminologists and social scientists so that the organization will have the ability to understand the thought process of cybercriminals.

YEAR	REVENUE \$ MILLION	GROWTH % CHANGE	OPERATING INCOME \$ MILLION	GROWTH % CHANGE
2016	4,121		438	
2017	4,760	16	506	16
2018	5,468	15	581	15
2019	5,920	8	629	8
2020	6,390	8	679	8
2021	6,829	7	725	7
2022	6,829		725	
2023	6,829	0	725	0
2024	6,829	0	725	0

* Estimates

REVENUE



REVENUE OPERATING INCOME

OTHER COMPANIES

MARKET SHARE: 96 %
REVENUE: 691,347,820,404 \$ million

Costs & Operations

COST STRUCTURE

Benchmarks for 2024

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
2023

TRAVEL COSTS, VEHICLE COSTS, INSURANCE AND LEGAL FEES REPRESENT A SIGNIFICANT AMOUNT OF EXPENSES

Miscellaneous expenses are anticipated to account for 38.9% of revenue in 2023, down from 42.6% of revenue in 2018.

Miscellaneous expenses include travel, vehicle costs, insurance, legal fees and other administrative outlays. Consultants travel frequently to client sites.

PURCHASES NEEDED FOR HARDWARE AND SOFTWARE ARE CRUCIAL TO OPERATIONS

Purchases represent 7.1% of revenue in 2023, up slightly from 7.0% in 2018. The majority of purchases are attributable to computer hardware and software used in the production of integrated systems or resold to clients because of consulting and tech support activities.

WAGES REMAIN THE LARGEST COST AS HIGHLY SKILLED WORKERS ARE NEEDED

Wages represent the industry's single-largest expense, comprising 43.0% of revenue in 2023, up from 39.3% in 2018.

Operators seek highly skilled computer and software engineers with terminal degrees, experienced consultants and other well-trained employees to remain competitive.

PROFIT REMAINS RELATIVELY STEADY AS REVENUE CLIMBS

Profit, measured as earnings before interest and taxes, accounts for 6.4% of revenue in 2023, remaining relatively stable over the past five years.

Clients continue to rely on data management and other digital technology solutions to drive business.

An increasing demand for IT consulting services has allowed operators to sustain a growing number of clients.

CAPITAL INTENSITY

 **LOW** capital intensity

LABOR EXPENSES

The industry is highly labor-intensive and service-oriented. The continually evolving nature of industry services requires an ongoing commitment by operators to invest in staff and knowledge, research and development and state-of-the-art hardware and software.

 **HIGH** technology change

OPERATORS SEEK TO STAY UP-TO-DATE

The speed and development of technology require constant upgrading and updating in order for firms to remain competitive.

Relevant innovations are crucial as outdated or irrelevant systems can result in losing business to technologically savvy companies.

BUSINESSES LOOK TO UPGRADE AND BECOME MORE EFFICIENT AT ALL TIMES

Businesses look to upgrade systems and become more efficient by cutting down on costs. This helps companies navigate through negative economic periods.

During positive economic periods or when businesses have a positive economic outlook, companies may choose to upgrade IT infrastructure systems and improve network management to capitalize on potential business.

REVENUE VOLATILITY

 **MODERATE** revenue volatility

CORPORATE PROFIT AND THE RELIANCE ON IT BENEFIT THE INDUSTRY

When corporate profit rises, businesses are more likely to spend on new computing infrastructure.

The reliance on the IT consulting industry has kept industry volatility consistent despite the pandemic and rising inflation over the past five years.

CONSISTENT DEMAND KEEPS REVENUE VOLATILITY AT A MODERATE LEVEL

Companies are constantly looking to make their businesses more efficient and easier to use.

The continued use of new technologies and integration of new systems with existing practices has kept volatility at a moderate level for the IT consulting industry over the past five years.

REGULATION & POLICY



LOW regulation



INCREASING regulation

ENVIRONMENTAL LAWS

Environmental laws at the federal, state, and local levels regulate pollutant discharge, hazardous waste management and disposal, product content and product recycling. Electronic devices may contain contaminants including lead, cadmium, beryllium and brominated flame retardants. Improper disposal of electronic waste poses risks to workers and communities located near landfills and incinerators. Industry operators contend with sanctions and costs if they are found to be in violation of environmental laws.

INTELLECTUAL PROPERTY

Intellectual property regulations are crucial to the profitability of operators in the industry. Companies rely on patent, copyright, trademark and trade secret laws in the United States. These laws permit companies to establish and maintain intellectual property rights to the products they create. However, the large amount of information and the freedom in which it moves makes any regulatory directive highly challenging to enforce.

INDUSTRY ASSISTANCE

**LOW** assistance**STEADY** assistance

THE SOFTWARE AND INFORMATION INDUSTRY ASSOCIATION

The Software and Information Industry Association (SIIA) works to provide government relations, business development, corporate education and intellectual property protection to companies that produce and deliver software and content products and services. The SIIA consists of seven divisions: business information, public policy, anti-piracy, software, content, education, and financial information services. The software division has four active groups and provides a forum for companies developing applications, services, infrastructure and tools.

ADDITIONAL IT INDUSTRY ASSISTANCE

The industry is served by dozens of IT publications, trade associations and market research firms that focus specifically on the IT industry. Major trade organizations include Computing Technology Industry Association (Comp TIA), Information Technology Industry Council and the Association of Information Technology Professionals.

Questions for Owners

Does your company specialize in one corner of the market or provide a broad range of services?

Sales & Marketing

Consultants offer many services, including custom application design, computer systems design, network development and technical consulting.

Offering a range of services fosters brand loyalty as businesses seek to obtain all of their consulting and advisory services from one firm.

Offering a broad range of services can also make companies in this industry better suited to weather economic shocks.

Are your company's sales heavily dependent on the health of the US economy?

Sales & Marketing

The health of the US economy is important for this industry, which relies on economic growth and emergence of new and growing businesses.

Economic growth drives demand for consulting services, because as new businesses are formed, they will require advisory on implementation of IT systems.

Is your company investing heavily in research and development to meet changing consumer preferences?

Strategy & Operations

R&D investment has been crucial for consultants to stay at the forefront of consulting software and cloud computing.

Specialized consulting such as for cloud computing and big data permits operators to tailor services to growing demand.

Has your company explored acquisition opportunities in locations with well-established metropolitan areas?

Strategy & Operations

The industry's largest operators tend to be located in major metropolitan cities to service major organizations.

For example, companies with offices in New York allow them to serve the major finance, insurance and other professional service organizations.

However, the rapid increase in remote working arrangements due to the pandemic in 2020 has decreased the importance of geographic location for companies in this industry, to an extent.

What steps does your company take to ensure that it is safeguarding proprietary information?

Technology

Companies can form strategic partnerships to ensure that products and services are properly credited when they are used.

Enforcing intellectual property (IP) regulations is critical to protecting and/or leveraging a company's competitive edge.

Does your company invest in technology, such as Big Data analytics, to establish a competitive edge over your competitors?

Technology

Big Data analytic software has been introduced by some companies to permit for data analysis.

For example, many retail organizations generate dozens of statistics for each transaction, requiring the use of Big Data analytic software to analyze trends. This has been a growing trend for operators.

Moving forward, companies are expected to invest in advances in cloud computing technologies and storage infrastructure.

Is your company adequately prepared to adjust to changing regulations?

Compliance

Regulations involving the protection of consumer data and security have high priority.

Consequently, some companies will train staff and hire legal professionals to ensure that we are up to any standards that may be imposed and affect our operations.

Companies must also be prepared to adjust to potential new or revised regulations from the current presidential administration.

How does your company stay ahead of regulations such as the Sarbanes-Oxley Act?

Compliance

Regulation of industry firms increased following inquiries by the Securities and Exchange Commission and Congress into the financial collapse of Enron.

Consultants must be aware of the specific codes pertaining to Sarbanes-Oxley if they also provide accounting or auditing services to a client.

Companies must also keep informed on potential regulatory changes from the current presidential administration.

How does your company compensate for seasonality of cash flow?

Finance

The IT Consulting industry benefits from some countercyclical demand.

When the economy is in recession and corporate profit falls, companies seek IT consultants to restructure operations to enhance efficiencies and optimize IT-related operations.

What is your company doing to improve profit?

Finance

Companies can specialize in niche services to focus on the most profitable ventures and contracts.

Profit has been aided in recent years by a growing number of businesses, rising corporate profit and an increasing focus on value-added services.

Do you have access to the latest software and most efficient technology and techniques? Who is your biggest competition in this field?

Access to the latest available and most efficient technology and techniques

Access to and an understanding of the latest hardware and software systems can be crucial to attracting clients in a dynamic technological environment. Clients expect state-of-the-art service and equipment. Moving forward, advances in cloud computing technologies and the ongoing rollout of 5G wireless networks is expected to increase the efficiency of industry operations.

How often do you complete projects on schedule? How have communication lines broken down in the past and what can you learn from those experiences?

Good project management skills

The client's project needs to be managed well and with good, clear and open lines of communication between the firm and the client.

What is your historical performance in meeting client expectations? Have you been able to deliver projects within budget?

Effective cost controls

Ensuring that a project is within budget greatly contributes to a firm's reputation for performance. Clients tend to enter into a project on a budget and not meeting that standard can be deemed a failure.

Do you monitor the consumer price index and associated inflation? How can you market your services as necessities?

Consumer price index

When the CPI rises, consumers must use more of their disposable income on everyday goods. As a result, they have less disposable income to spend on IT systems and the services behind these products.

Do you track investments the government makes in your industry? How have fluctuations in government investments affected your company?

Government consumption and investment

Concerns over the federal budget deficit have led to slowed growth in government investment, which has constrained spending on IT consulting by government agencies in recent years.

How have changes in private investment in computers and software affected your company? How can you leverage systems' increasing complexity?

Private investment in computers and software

Investment by private entities in computer hardware and software generates demand for implementation assistance and technical support from the IT Consulting industry.

Datatables & Glossary

INDUSTRY DATA

YEAR	REVENUE \$ MILLION	ENTERPRISES UNITS	ESTABLISHMENTS UNITS	EMPLOYMENT UNITS	WAGES \$ MILLION	IVA \$ MILLION	IMPORTS \$ MILLION	EXPORTS \$ MILLION
2002	304,125	146,846	381,671	371,405	1,368,296	129,490		
2003	296,254	144,163	402,563	392,440	1,360,014	124,473		
2004	293,129	152,412	417,553	406,590	1,416,910	131,184		
2005	306,684	155,946	389,599	379,420	1,413,701	133,615		
2006	319,074	164,969	407,173	396,567	1,511,618	143,185		

YEAR	REVENUE \$ MILLION	ENTERPRISES UNITS	ESTABLISHMENTS UNITS	EMPLOYMENT UNITS	WAGES \$ MILLION	IVA \$ MILLION	IMPORTS \$ MILLION	EXPORTS \$ MILLION
2007	350,081	178,234	414,313	402,013	1,595,254	155,452		
2008	368,673	186,143	416,244	403,687	1,622,384	161,020		
2009	384,420	188,702	419,942	404,574	1,651,743	160,630		
2010	412,829	214,558	427,484	408,856	1,728,987	175,635		
2011	436,463	221,165	429,778	412,099	1,748,805	178,652		
2012	455,642	218,826	435,704	418,629	1,769,447	179,068		
2013	462,898	240,124	438,534	420,728	1,892,489	197,604		
2014	486,801	245,221	443,584	424,646	1,951,169	206,796		
2015	494,462	257,371	443,409	423,730	1,992,238	218,271		
2016	533,907	266,601	445,020	423,834	2,114,050	228,230		
2017	572,094	270,494	452,597	429,219	2,135,291	229,686		
2018	612,355	283,959	457,069	436,869	2,206,483	240,515		
2019	617,292	296,949	479,745	459,183	2,263,361	250,464		
2020	635,476	318,534	486,594	465,364	2,362,278	272,704		
2021	683,744	339,221	492,588	471,867	2,367,332	289,363		
2022	695,641	348,008	499,745	478,760	2,441,844	297,968		
2023	707,617	354,785	507,357	486,170	2,481,476	304,090		
2024	710,683	356,003	518,365	496,630	2,542,152	305,094		
2025	729,006	365,050	529,822	507,558	2,605,578	312,756		
2026	749,684	375,084	542,635	519,708	2,675,087	321,205		
2027	767,893	384,074	553,690	530,165	2,737,935	328,803		
2028	787,788	393,592	565,618	541,442	2,803,982	336,852		
2029	798,668	399,660	575,514	551,042	2,850,760	342,278		

*Future values are projections made by IBISWORLD.
Figures have been adjusted for inflation and are presented in 2024 currency.*

ANNUAL CHANGE

YEAR	REVENUE %	ENTERPRISES %	ESTABLISHMENTS %	EMPLOYMENT %	WAGES %	IVA %
2002	N/A	N/A	N/A	N/A	N/A	N/A
2003	-2.5880418825687	-1.826564314326	5.4738243146584	5.6636286533568	-0.60527839005595	-3.874987
2004	-1.0551424476894	5.7220070326914	3.723640771755	3.6056467230659	4.1834863464641	5.3921190
2005	4.6242359823705	2.3184473638098	-6.6947189937565	-6.6824073390885	-0.22647874600363	1.8530553
2006	4.0401437506154	5.7861751557967	4.5107918654822	4.5192662484845	6.9262878076764	7.1623483
2007	9.7178155545682	8.040902741321	1.7535543859735	1.3732862290609	5.532879338563	8.5669215
2008	5.3106958227292	4.4373438411593	0.46607275176014	0.41640444463239	1.7006696112343	3.5817845
2009	4.2714726112841	1.3749315650515	0.88842121447997	0.21972468769121	1.8096209035592	-0.242291
2010	7.3899414517128	13.701787216141	1.7959622995556	1.0583972277012	4.6765144456492	9.3416249
2011	5.7248775478483	3.079131088132	0.53662827146747	0.79318879996869	1.1462203012515	1.7176487
2012	4.3941792789554	-1.0575587763013	1.3788514070055	1.5845706978178	1.1803488667976	0.2329374
2013	1.5925177878395	9.7330689707757	0.64952352973578	0.50139861309178	6.953697963262	10.351506
2014	5.1637332607115	2.1227846835079	1.1515640748494	0.93124298834401	3.1006785244194	4.6514631
2015	1.5737170392426	4.9546701264646	-0.03945137786755	-0.21570908474353	2.1048407390646	5.5490700
2016	7.9774654372597	3.5862136482823	0.36332144814381	0.02454393127699	6.1143297136185	4.5628247
2017	7.1523100356112	1.4599559614338	1.7026201069615	1.2705446000085	1.0047539083749	0.6378918
2018	7.0375580235015	4.9782052829049	0.98807548437131	1.7823069342224	3.3340654739799	4.7147278
2019	0.80615366825231	4.5746374216132	4.9611765400848	5.1077096337804	2.5777674244488	4.1364983
2020	2.9457432053755	7.2686890200065	1.4276334302598	1.3460864187045	4.3703589484841	8.8796269
2021	7.5956507510175	6.4945154643781	1.2318277660637	1.3974007443636	0.21394603006081	6.1086945
2022	1.7398758390391	2.5904601840466	1.4529383582223	1.4607929776823	3.1475095170428	2.9736427
2023	1.7216470349121	1.9472077204144	1.5231768201783	1.5477483499039	1.6230357058027	2.0548133
2024	0.43332831472389	0.34325036260316	2.16967539622	2.1515107884074	2.4451576400497	0.3299061
2025	2.5781526032763	2.5414147372561	2.2102186683129	2.2004309042949	2.4949727632337	2.5116234
2026	2.8365480768466	2.7485823859745	2.4183593735254	2.3938150910832	2.6676998347392	2.7014643
2027	2.4287953704252	2.3969849929496	2.0372810452698	2.0120914051737	2.3493815341333	2.3652473
2028	2.5908828147474	2.4781656887311	2.1542740522675	2.1270736468835	2.4122924758988	2.4480341

YEAR	REVENUE %	ENTERPRISES %	ESTABLISHMENTS %	EMPLOYMENT %	WAGES %	IVA %
2029	1.3810697016291	1.5416202142114	1.7495907131668	1.7730430960287	1.6682703383973	1.6108270

Future values are projections made by IBISWORLD.

KEY RATIOS

YEAR	REVENUE PER EMPLOYEE \$	REVENUE PER ENTERPRISE \$ MILLION	EMPLOYEES PER ESTABLISHMENT UNITS	EMPLOYEES PER ENTERPRISE UNITS	AVERAGE WAGE \$	WAGES/ REVENUE %	ESTABLISHMENTS PER ENTERPRISE UNITS	IVA/ REVENUE %
2002	48	222,266	43	4	94,636	1	4	1
2003	49	217,832	42	3	91,523	1	3	1
2004	52	206,879	45	3	92,585	1	3	1
2005	51	216,937	44	4	94,514	1	4	1
2006	52	211,081	45	4	94,723	1	4	1
2007	51	219,452	44	4	97,446	1	4	1
2008	50	227,241	44	4	99,249	1	4	1
2009	49	232,736	42	4	97,249	1	4	1
2010	52	238,769	43	4	101,583	1	4	1
2011	51	249,578	41	4	102,156	1	4	1
2012	48	257,505	39	4	101,200	1	4	1
2013	52	244,597	43	4	104,415	1	4	1
2014	50	249,492	42	4	105,986	1	5	1
2015	52	248,194	44	4	109,561	1	5	1
2016	50	252,552	43	5	107,959	1	5	1
2017	47	267,923	40	5	107,567	1	5	1
2018	46	277,526	39	5	109,004	1	5	1
2019	48	272,732	41	5	110,660	1	5	1
2020	50	269,010	43	5	115,441	1	5	1
2021	50	288,825	42	5	122,232	1	5	1

YEAR	REVENUE PER EMPLOYEE \$	REVENUE PER ENTERPRISE \$ MILLION	EMPLOYEES PER ESTABLISHMENT UNITS	EMPLOYEES PER ENTERPRISE UNITS	AVERAGE WAGE \$	WAGES/ REVENUE %	ESTABLISHMENTS PER ENTERPRISE UNITS	IVA/ REVENUE %
2022	50	284,883	43	5	122,026	1	5	1
2023	50	285,160	43	5	122,544	1	5	1
2024	50	279,560	43	5	120,014	1	5	1
2025	50	279,787	43	5	120,033	1	5	1
2026	50	280,247	43	5	120,073	1	5	1
2027	50	280,464	43	5	120,091	1	5	1
2028	50	280,953	43	5	120,133	1	5	1
2029	50	280,160	43	5	120,065	1	5	1

Future values are projections made by IBISWORLD.

GLOSSARY

INFORMATION TECHNOLOGY (IT)

The design, development, implementation, support or management of computer-based information systems.

SERVER

Any combination of hardware or software designed to provide services to clients; it generally refers to a center of a network, where information can be shared via an online connection.

OUTSOURCE

To procure goods or services under contract with an outside supplier.

CLOUD COMPUTING

Computing model in which companies' computer applications are hosted in outside servers accessible via the internet and managed by third-party firms.

SOFTWARE AS A SERVICE (SAAS)

Software that is deployed over the internet and runs behind a firewall in a person's local area network or personal computer.

COMMODITIZATION

The trend toward uniformity in product offerings and price; commonly cited as a cause of declining prices and profitability in computer hardware manufacturing.

INTEGRATED SYSTEM

A pre-integrated, optimized combination of software and hardware. Such a system increases ease in installing updates and improves performance, scalability and reliability.

VIRTUALIZATION

The use of software programs to operate multiple virtual server systems on one physical server.

THIRD PLATFORM

A collection of all modern IT technologies introduced in the past decade; includes cloud computing, social networking, mobile computing and big data analytics.

BIG DATA ANALYTICS

The method by which a company combs through a large collection of unorganized data for potential trends and insights.

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**Computer
Consultants in the
UK**

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**IT Consulting in
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**Computer
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