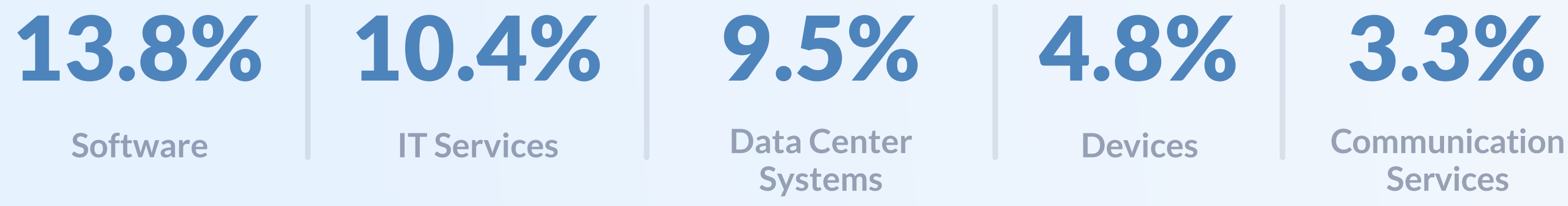


# 2024 Insights: Five Trends Shaping the Tech Industry

## A Breakdown of Tech Spending by Consumers in 2024

Global IT spending is projected to increase to **\$5.1 trillion in 2024, up by 8% from 2023.**<sup>1</sup>

This growth includes investment in AI, with spending on generative AI (GenAI) expected to be part of IT budgets in 2025.<sup>1</sup>



The largest growth in spending is expected in software (13.8%) and IT services (10.4%), followed by data center systems (9.5%), devices (4.8%), and communications services (3.3%).<sup>1</sup>



Companies utilize 254 SaaS apps on average, and 83% of customers prefer to buy products from the same vendor.<sup>2</sup>

# 5 Trends Transforming the Tech Landscape in 2024



### Platform Engineering

- By 2026, **80%** of software engineering organizations will establish platform teams as internal providers for reusable services, enhancing developer experience and accelerating business value delivery.<sup>3</sup>
- Reducing cognitive load boosts developer autonomy and productivity, ensuring security.
- Foster a product management culture with regular collaboration between platform developers and end users for constructive feedback.<sup>3</sup>

### Sustainable Technology

- By 2027, **25%** of CIOs will have their compensation linked to sustainable tech impact.<sup>3</sup>
- Sustainable tech fosters ecological balance and human rights through ESG outcomes.
- Prioritize industry-specific sustainable technologies such as cloud services and AI.<sup>3</sup>



### Industry Cloud Platforms (ICPs)

- By 2027, Over **50%** of enterprises will adopt ICPs by 2027, up from less than **15%** in 2023.<sup>3</sup>
- ICPs integrate SaaS, PaaS, and IaaS services, providing a comprehensive solution with composable capabilities.
- Tailored to specific verticals, ICPs focus on industry-specific outcomes aligned with mission-critical priorities.
- Use ICPs to augment existing applications, introducing valuable capabilities rather than replacing current ones.<sup>3</sup>



### Data Fabric Platforms

- Data fabric platforms aim to minimize human involvement in data management by 2024.<sup>4</sup>
- **81%** of software buyers prioritize AI functionality<sup>4</sup>; AI in data fabric platforms facilitates real-time insights and automated data monitoring.
- Data fabric software becomes autonomous by detecting data pattern differences and creating precise failure response systems.<sup>4</sup>
- Machine learning (ML) improves traceability, transparency, and provability in metadata analytics, fostering exploration and boosting user value.<sup>4</sup>
- Collaborate with an analytics firm for a robust data infrastructure with integration, governance, and organization capabilities.



### Cloud Automation

- By 2025, over **50%** of cloud solutions will prioritize automation for simplicity and usability to address enterprise challenges.<sup>2</sup>
- Automation streamlines cloud operations efficiently.



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