

Tech industry outlook for 2024

The data you need

enäks

16 January 2024

Key highlights

- **Global** IT spending for 2024 is expected to hit **\$5.1 trillion**, reflecting an **8.8% growth** compared to 2023.
- By 2024, IT spending in **Europe** is expected to reach **\$1.1 trillion**, representing a **9.3% increase** from the previous year.
- In IT projects, organizations are strategically prioritizing **cost management, process optimization, and automation**, while reducing emphasis on initiatives with extended returns.
- The software and **IT services segments** are set for an eye-catching **double-digit growth**.
- **87%** of businesses are considering a **switch in IT vendors**.
- **63%** of senior tech leaders perceive it as **challenging to hire individuals with the necessary IT skills**.

Table of contents

Key highlights	2
1. Market Overview for 2024	4
2. IT budget structure in 2024	9
3. Tech spending trends: insights into the purchasing behavior	18
4. The paradox of AI and the tech industry	22
5. Key Implications for Tech Vendors	24
References	27

1. Market Overview for 2024

How can you grow your business and ensure profitability as a tech vendor in 2024?

In this report, you can gain insights into new market opportunities in the tech industry. It also outlines information about the purchasing behavior of your target audience, which can assist you in planning your strategy for the year 2024 and provide ideas on how to grow your business.

The forecast for the tech industry in 2024 is looking good for startups and SMEs. **Global IT spending is expected to reach \$5.1 trillion**, which reflects an **8.8% growth** compared to the previous year. In 2024, **companies are feeling more optimistic about their financial situation**, with **73% of companies expressing a positive outlook** and only **8% expecting a decrease in revenue**. This can inspire confidence in tech vendors, considering that in the previous year, only 58% of companies expected revenue growth.

This positive attitude can have a good impact on tech spending. In 2024 **two-thirds of companies are preparing to raise their technology investments**, with large companies being the most likely to increase their YoY spending, with **75% of these companies expecting growth in tech budgets**. These technology investments are mostly focused on:

- Software segment;
- IT services;
- Data center systems;
- Devices;
- Communication services.

Before delving deeper into the main investment areas and how to take advantage of market trends, let's explore why some tech companies, especially in SaaS, can not break into the market and find steady or growing demand for their products and services.

Strategic technology investment: short vs. long-term benefits

The market trends are changing faster than ever, particularly in the technology sector, creating a **new sense of FOMO for companies**. This prompts them to view technology as an investment in their future success rather than just an expense. **Studies** consistently demonstrate that **investing in technology yields positive results for companies of all sizes**.

Successful IT teams are more inclined to increase their budgets and explore new technologies to stay ahead. Therefore, if a company and its IT teams perceive technology as valuable and beneficial, it motivates them to adopt more and newer technologies.

However, this ideal scenario has its nuances. **Not all technology investments prove to be worthwhile or appear profitable to companies, creating a challenge for tech vendors**.

Currently, **CIOs** are facing this challenge, as some are hesitant to implement changes and adopt new technologies. This hesitation leads them to **postpone some of the planned technology spending for 2023 until 2024, with the possibility of this trend extending into 2025**. CIOs make these decisions due to practical considerations such as **limited funds or concerns about profitability**. In terms of IT projects, **companies are focusing more on cost management, process optimization, and automation**, exercising caution with projects that may take a **long time to demonstrate returns**.

This cautious approach can raise concerns for tech vendors offering solutions that might take a considerable time to show returns, potentially causing them to be deprioritized by companies in 2024. This raises serious challenges for tech SMEs, but tech start-ups are placed in an even harder situation, as outlined in the next section.

Funding landscape – Opportunities for Start-ups

As a SaaS startup, obtaining funding can be a major challenge. It's important to plan ahead and understand what the funding landscape might look like in 2024 so that you can be prepared to tackle any challenges that come your way.

To do this, we first need to examine how the funding landscape is shaping up in 2023 and draw conclusions from that.

It seems that economic issues are affecting investment trends. **Q3 of 2023 had the lowest quarter for fund formation since Q3 of 2017.** Despite this, the **IT sector remains the most invested in the US**, with **GenAI** playing a significant role.

However, the **funding landscape** is showing signs of **slowing down** across all industries, especially **in the seed** and **early stages**. The most significant **decline** is in **early-stage funding**, with a **38% decrease YoY** compared to all other stages.

In **Q3 of 2023, early-stage funding amounted to \$23.4 billion**, which is a significant decrease from **\$37.6 billion YoY** and a **16% decrease quarter over quarter**. **Seed funding**, which totaled \$6.6 billion in Q3, **saw a 27% YoY**

decrease from \$9 billion, indicating a clear slowdown in funding at the earliest stages.

It is a well-known fact that **1 in 5 startups fail in their first year**, with **running out of money being a major reason for this failure**. Unfortunately, funding is becoming increasingly difficult to acquire, especially in the early stages where it is most needed. This raises a fundamental question: **why is there a growing gap between the need for funding and the declining interest from investors in these stages?**

In a recent report, **Yinglan Tan**, the founding managing partner of Insignia Ventures Partners, sheds light on this phenomenon. **Tech companies usually care a lot about growing fast, even if it means spending a lot of money at first**. But now, because the world's economy is not growing as quickly, **they have to be more careful with how they use their money and focus more on making a profit**.

So, the opportunity here is to find entrepreneurs and companies that are good at managing their costs and growth plans. They need to resist and handle the pressures from different factors and be smart about using their resources to grow efficiently.

To maximize the profitability of your startup, it is important to have a deep understanding of your market. This requires a **deep analysis of the demand structure**, including factors such as:

- Purchasing power;
- The size of your potential customer base;
- Their specific needs;
- And reservation prices, among others.

According to an article in [Harvard Business Review](#), one of **the most common reasons why startups fail is the lack of research on customer needs. Without a clear understanding of these needs, it becomes difficult to optimize profits**, as meeting customer requirements is important to developing products or services that resonate with the target audience.

In addition to introducing new and innovative ideas, tech companies need to demonstrate to investors that their business concepts can generate profit. This requires:

- A clear understanding of market demand;
- Addressing customer needs;
- And presenting a viable business model.

The key components of this include:

- Providing a thorough market analysis;
- Defining the target audience;
- Demonstrating scalability;
- Defining competitive edge;
- And outlining a strategic plan for revenue generation.

Ultimately, successful tech companies must not only have innovative ideas but also exhibit a solid foundation rooted in market knowledge and a feasible approach to turning their concepts into profitable ventures.

Below we will discuss **the main investment areas and market trends in the IT industry**, which will help you prepare and **compete effectively against your competitors and keep up with trends**.

2. IT budget structure in 2024

In 2024, both the software and IT services segments are set for impressive **double-digit growth** (Figure 1). The projected spending growth rates for the year indicate a **substantial increase in the software segment at 14.1%, data center systems at 8.1%, devices at 6.9%, communication services at 3.8%, and a booming growth rate of 11.6% for the IT services sector.**

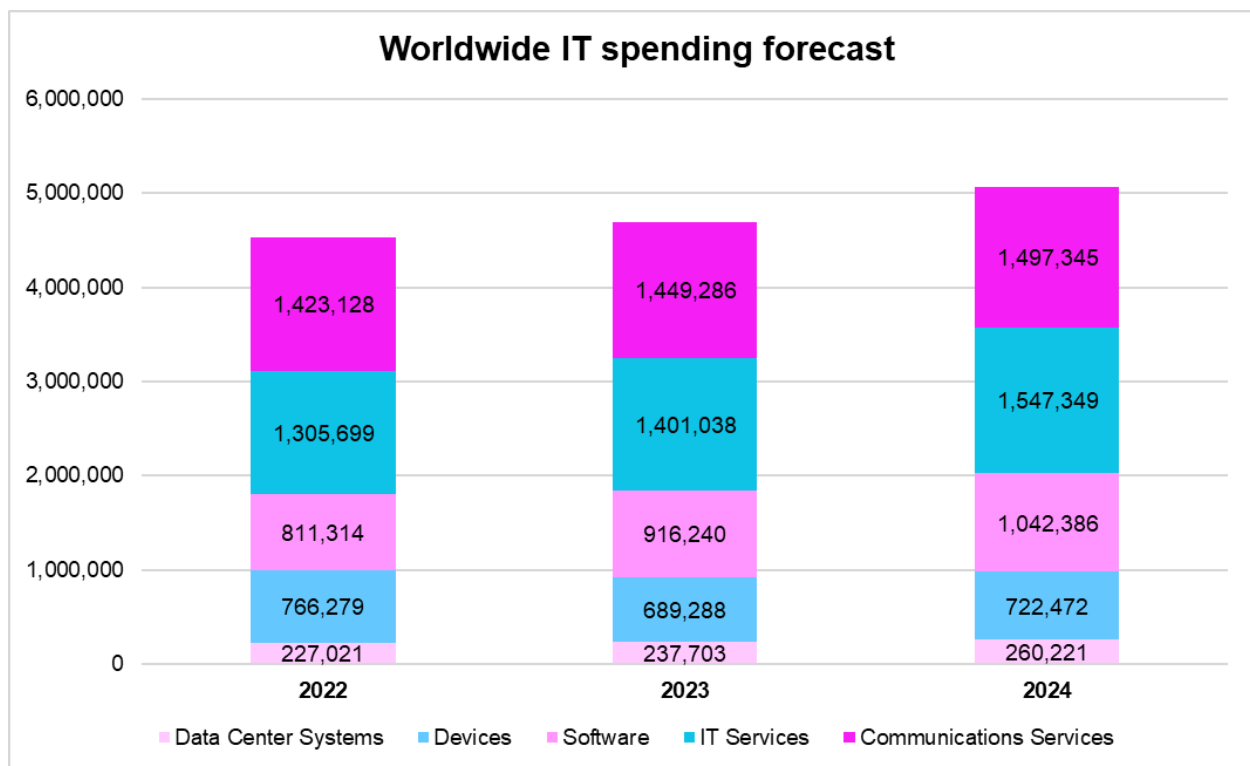


Figure 1. Global IT expenditure across segments: 2022-2024

Source: Gartner, 2023

Another study, conducted by **Spiceworks and Aberdeen Strategy & Research** suggests that companies are planning to invest more in hardware and software in the upcoming year of 2024. **The investment plans vary based on the size of the company.** Small businesses are expected to allocate 24% of

their IT budgets to hardware, while mid-size organizations will allocate 19%, and larger enterprises will allocate 16%. **Figure 2** provides a clear visual representation of the planned IT budget allocations, highlighting the top three highest investments within each category.

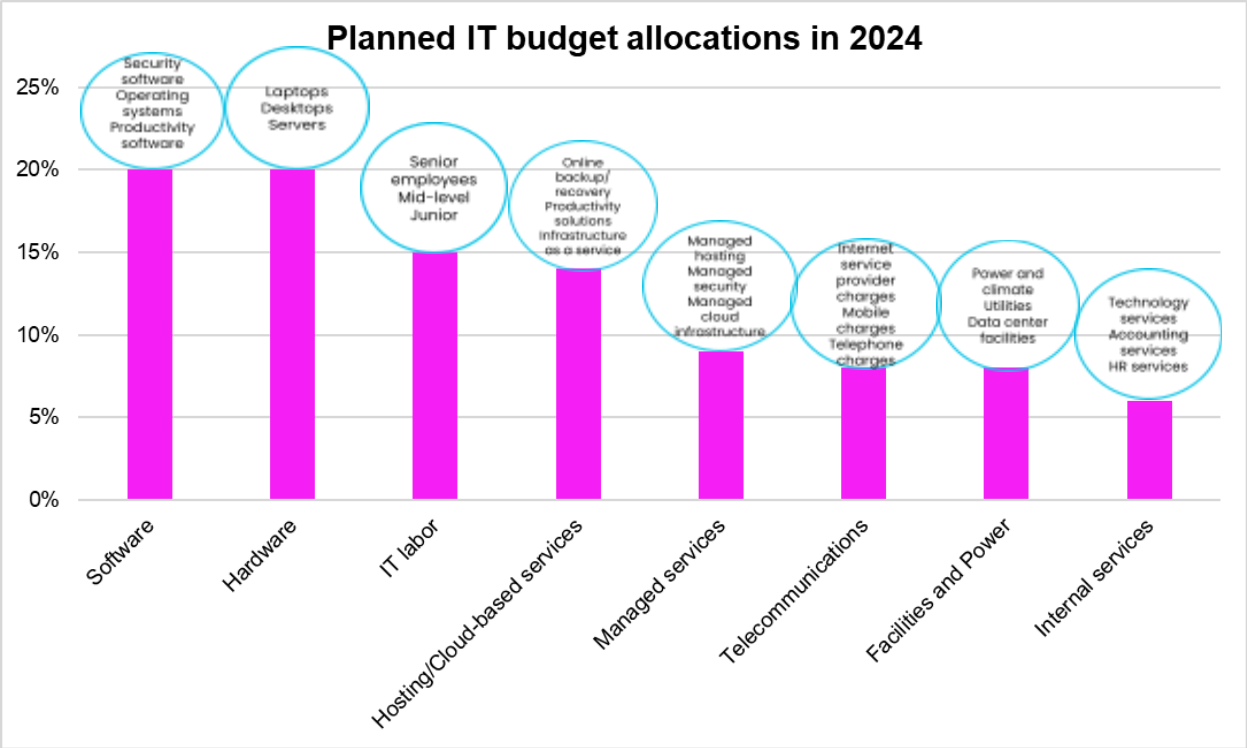


Figure 2. Planned IT budget allocations and top spending areas by categories in 2024

Source: Spiceworks, 2023

So it is clear that the software segment is undergoing significant growth, driven in part by a rise in cybersecurity spending. As per the [2024 Gartner CIO and Technology Executive Survey](#), a substantial **80% of CIOs have disclosed their intentions to increase spending on cyber/information security in the upcoming year**. This positions cybersecurity as the foremost technology category for increased investment, marking its important role in organizational priorities and strategies.



The survey identifies key areas for future investment in 2024, with **cybersecurity, data analytics, and cloud platforms standing out as the top priorities** for CIOs (**Figure 3**).

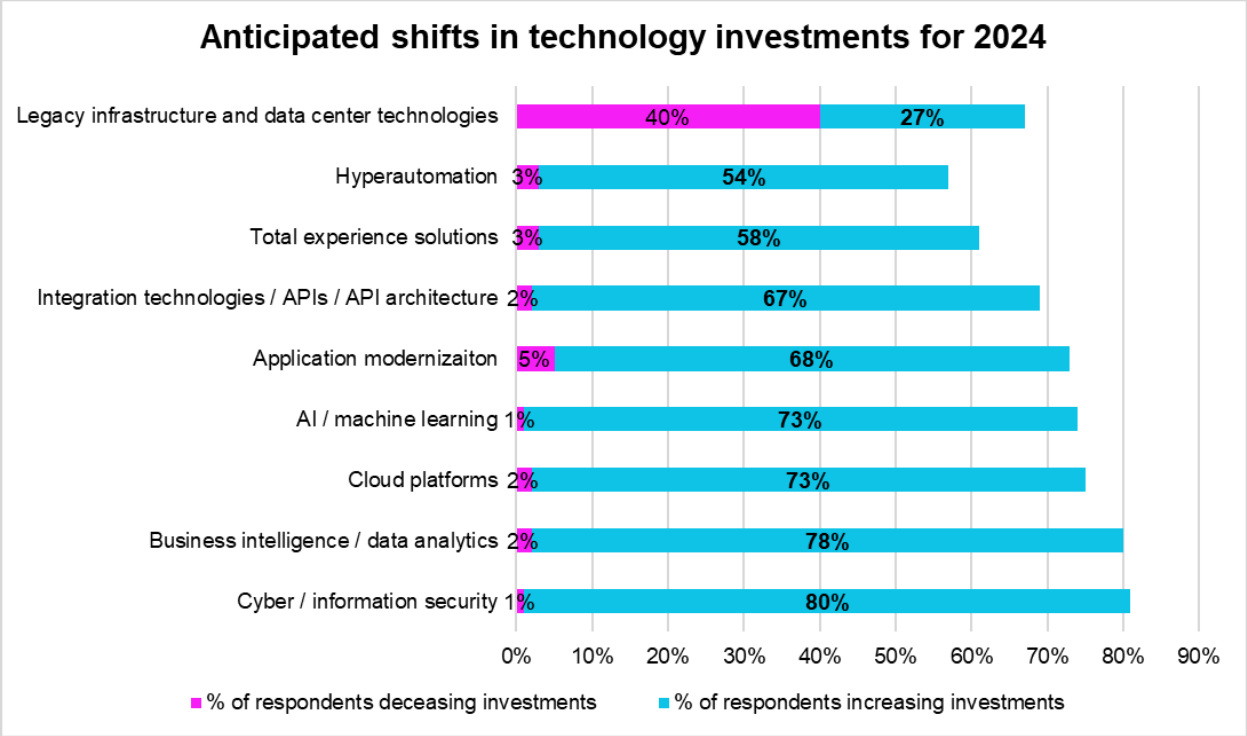


Figure 3. Anticipated shifts in CIOs' technology investments for 2024

Source: Gartner, 2023

In the following section, we will describe the growth trends in the three main technology investment areas. This will help you set accurate SMART objectives for 2024.

Key technology investment areas

If you are a startup or SME offering cybersecurity, business intelligence, or cloud solutions, you're on the right track. Let's explore your company's potential.

1. Cyber security and risk management

According to **Gartner's** projection, there will be a significant increase of **14.3% in global security and risk management spending by 2024**. This means that the spending will reach \$215 billion compared to the year 2023. The rise in spending is due to the:

- Ongoing adoption of cloud technologies;
- The sustained prevalence of hybrid workforces;
- The rapid expansion of generative AI;
- And the evolving regulatory landscape.

Data privacy and cloud security are expected to experience the highest spending growth rates in 2024, with both segments predicted to increase by more than **24% YoY**. Privacy continues to gain importance as a key investment focus for companies, driven by **emerging regulations affecting the processing of personal data**, especially those related to AI usage. Experts predict that **by 2025, modern privacy regulations will cover the personal data of 75% of the global population**.

Also, the security services segment, including:

- Consulting;
- IT outsourcing;
- Implementation;
- And hardware support;

is forecasted to reach \$90 billion in 2024, marking an 11% increase from 2023. This segment is expected to account for **42% of the total security and risk management end-user spending in 2024**, maintaining its position as the largest area of spending within this sector.

2. Business Intelligence / Data Analytics

In 2024, the spotlight is on data security paired with growing data visualization. The global **business intelligence market**, valued at \$27.11 billion in 2022, is forecasted to grow from \$29.42 billion in 2023 to **\$54.27 billion by 2030**. Key **trends** in business intelligence include:

- Data governance;
- Collaborative business intelligence;
- Delf-service analytics, data visualization;
- Augmented analytics;
- Mobile business intelligence;
- Predictive analytics;
- Data literacy;
- Data storytelling;
- Data quality management;
- Embedded analytics;
- AI-driven development;
- Data security;
- Blockchain-driven development;
- And natural language processing.

According to an **IDC** prediction, **organizations equipped with efficient BI tools and technologies will have a serious advantage** by 2024, **boasting five times faster reaction times to take advantage of new opportunities**.

3. Cloud platforms

According to **Gartner's** latest forecast, **global end-user spending on public cloud services is expected to grow by 20.4%**, reaching \$678.8 billion in **2024**, up from \$563.6 billion in 2023. This growth is attributed to the changing business requirements and the emergence of transformative technologies such as GenAI.

As companies adopt GenAI services, they tend to rely on public cloud infrastructure for its scalability. Also, the **rise of AI has led many organizations to use multiple cloud providers** to meet their diverse workloads. It is important that a significant number of companies adopt additional cloud providers beyond their primary one due to **reasons** such as artificial intelligence or machine learning, coupled with application development and deployment.

Cloud providers face various challenges like:

- Cost;
- Economics;
- Sovereignty;
- Privacy;
- And sustainability;

to ensure the successful implementation of GenAI. However, hyperscale cloud providers that can address these issues effectively can unlock new revenue opportunities as the adoption of GenAI continues to rise.

According to projections, **all segments within the cloud market are expected to grow in 2024. IaaS** is expected to lead with a projected end-user spending growth of **26.6%**, followed by **PaaS at 21.5%**.

A **big trend** happening in the tech world is the rise of **industry cloud platforms**. These are all-in-one packages that include different kinds of services like SaaS, PaaS, and IaaS. They're like toolkits that businesses can customize to fit their needs.

Experts say that in a few years, **more than 70% of businesses will use these industry cloud platforms**. This is a big jump from just 15% in 2023. One reason for this is the growing use of GenAI. These GenAI tools need to be customized for different businesses, and these industry cloud platforms make it easier. This customization can help businesses with scalability and cost-effectiveness.

Regional IT investment in 2024

Tech vendors need to have a good understanding not only of what products and services they offer but also of where their clients are located. In this section, we will discuss some of the regions that are experiencing the fastest growth in IT investments.

It's interesting that while **global IT spending** is expected to reach \$5.1 trillion by 2024, which represents an 8.8% increase from 2023, **the regional breakdown of IT spending shows some nuanced variations**.

Gartner's insights reveal that **IT spending in Europe** is projected to **increase by 9.3% from the previous year**, reaching \$1.1 trillion **in 2024**. Despite the ongoing economic challenges, **European CIOs have shifted their focus from growth-centric approaches to prioritizing cost control, efficiencies, and automation**. This strategic shift means reducing investments in projects with overlong returns. While AI remains a significant investment domain, the **main areas of IT spending in Europe are driving revenue, ensuring profitability, and fortifying security measures**.

In Europe, the IT spending trends are similar to the global data trends. **Cloud computing** and **cybersecurity** within the cloud sector are **the two important areas experiencing higher investments**. The forecasted growth in cloud services, including IaaS, is expected to increase by 27%. Also, projections indicate a 16% increase in spending on security and risk management, reaching \$56 billion, which is higher than the levels recorded in 2023.

The increase in demand for IT services can be traced back to the shortage of skilled personnel in IT departments. This has led to a shift towards outsourcing IT skills to technology and service providers.

According to **forecasts**, there's a recovery in device expenditures, which is expected to reach 2021 levels by 2027. **Austria, Ireland, and Finland** are expected to witness **the most significant increase in consumer spending** during this period. Across Europe, the distribution of IT spending is diverse, with the **U.K., Germany, and France** expected to contribute a combined spending of \$588 billion and account for **51% of the total IT spending in 2024**.

According to **Gartner's** projections, IT spending in the **Middle East and North Africa (MENA)** region will experience a **4% growth in 2024**, reaching a total of \$183.8 billion, which is greater than the \$176.8 billion recorded in 2023. This growth is mainly attributed to organizations in the **Gulf Cooperation Council (GCC)** region, which are making efforts to digitize their IT infrastructure. MENA's software and IT services segments are expected to witness significant expansion, with software spending projected to grow by 12.3%, and IT services expected to see an 11.1% increase in 2024. The devices segment is also expected to see an increase of 0.6% in 2024, rebounding from a 9.9% decline in 2023.

Also, predictions show that by 2024, **40% of enterprise applications in the MENA region will include embedded conversational AI**, a significant increase from the less than 5% recorded in 2020. Business leaders in the MENA region are investing in GenAI to enhance customer experiences. This strategy involves adopting agile methodologies, conducting rapid testing and refinement of AI initiatives, and phasing out low-impact use cases.

According to Gartner, **IT spending in Australia is expected to grow by 7.8% in 2024**, reaching over AU\$133 billion (~89 US\$ billion). The increase is mainly driven by a 12.8% boost in software spending. Cybersecurity, cloud platforms, data and analytics, and application modernization are the key focus areas for investments in 2024.

Cybersecurity is a top priority due to recent data breaches. It's important that more than **62% of Australian CIOs plan to increase cloud investments while reducing their data center expenditures.**

However, after a 6.4% decline in 2023, spending on data center systems is expected to bounce back with a 5.1% growth in 2024. This revival is fueled by investments in Secure Access Service Edge (SASE) technologies and GenAI. The largest spending category remains IT services, driven by consulting services and IaaS. It's projected to exceed \$48.8 billion in 2024, which is an 8.2% increase from 2023.

3. Tech spending trends: insights into the purchasing behavior

How can you increase your customers' conversion rate? The answer to this question is more complex, but undoubtedly, understanding your target audience's purchasing behavior and decision-making process is one of the key factors that will boost your conversion rate drastically.

A recent [study](#) involving **883 IT professionals from companies in North America and Europe** has revealed that **74% of respondents have changed their tech purchasing behavior**. These changes include:

- Reducing the number of seats;
- Delaying purchases;
- Consolidating technologies;
- Re-evaluating vendors or contracts;
- Adopting more cost-effective or free services;
- Or decommissioning unnecessary infrastructure.

The study has also found that **87% of businesses are considering switching to new IT vendors**, which presents both challenges and opportunities for tech vendors. Also, 78% of tech buyers prefer engaging directly with product experts from vendors before making IT solution purchases (**Figure 4**).

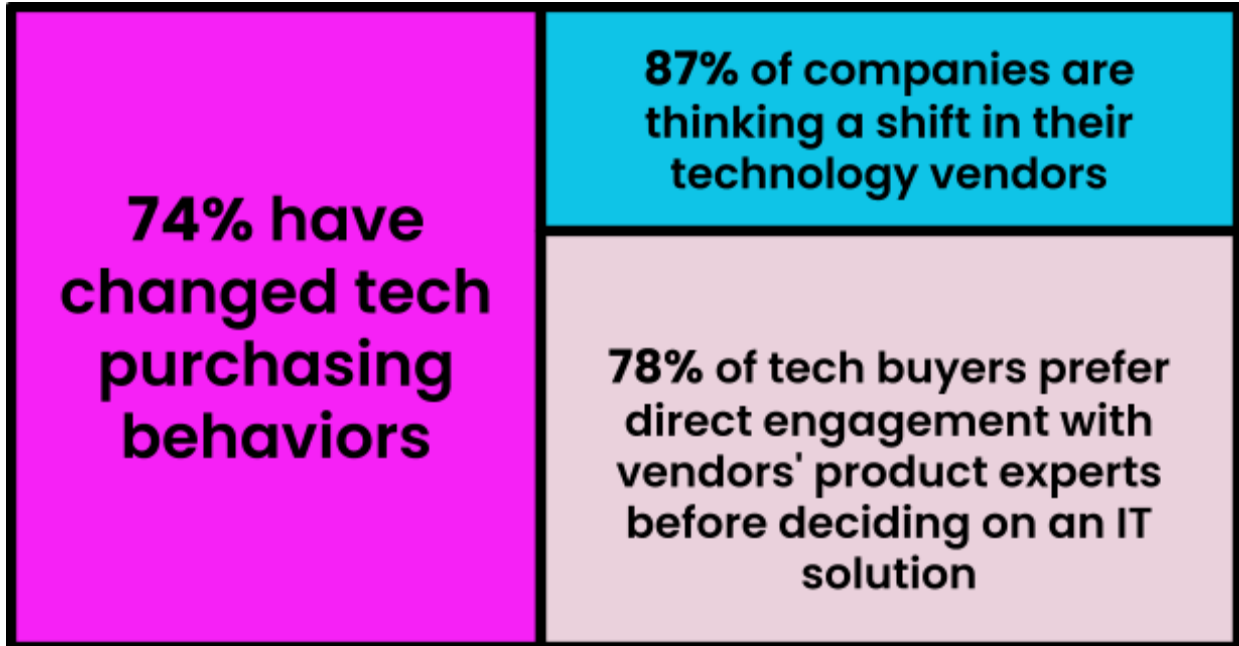


Figure 4. Changing organizational behavior – implications for Tech Marketers

Source: Spiceworks, 2023

Among those organizations that are open to changing technology vendors, they **tend to switch both software and hardware providers**. This presents a **challenge** for companies as they must retain existing customers while also creating an **opportunity** for new entrants to capture the customer bases of competitors. These **organizations prioritize five crucial factors when selecting vendors for products and services**, as illustrated in **Figure 5**, during the decision-making process.

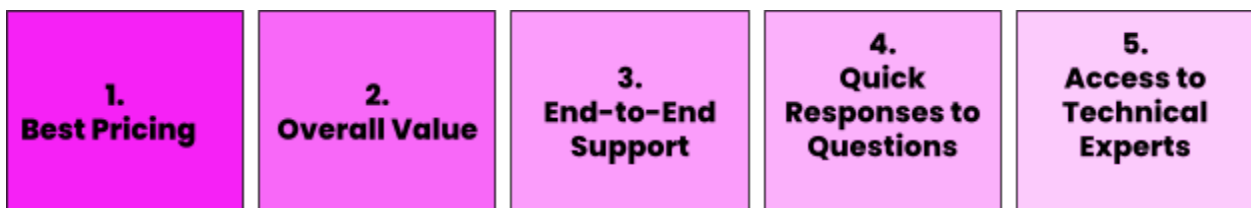


Figure 5. Key considerations for organizations in selecting tech vendors

Source: Spiceworks, 2023

Organizations need to reflect on whether they meet these expectations and consider **strengthening these qualities to effectively position themselves in the minds of customers**. Also, an increasing number of companies acknowledge the importance of investing in IT, primarily influenced by two key factors: the necessity to update infrastructure and a heightened prioritization of IT projects (**Figure 6**).

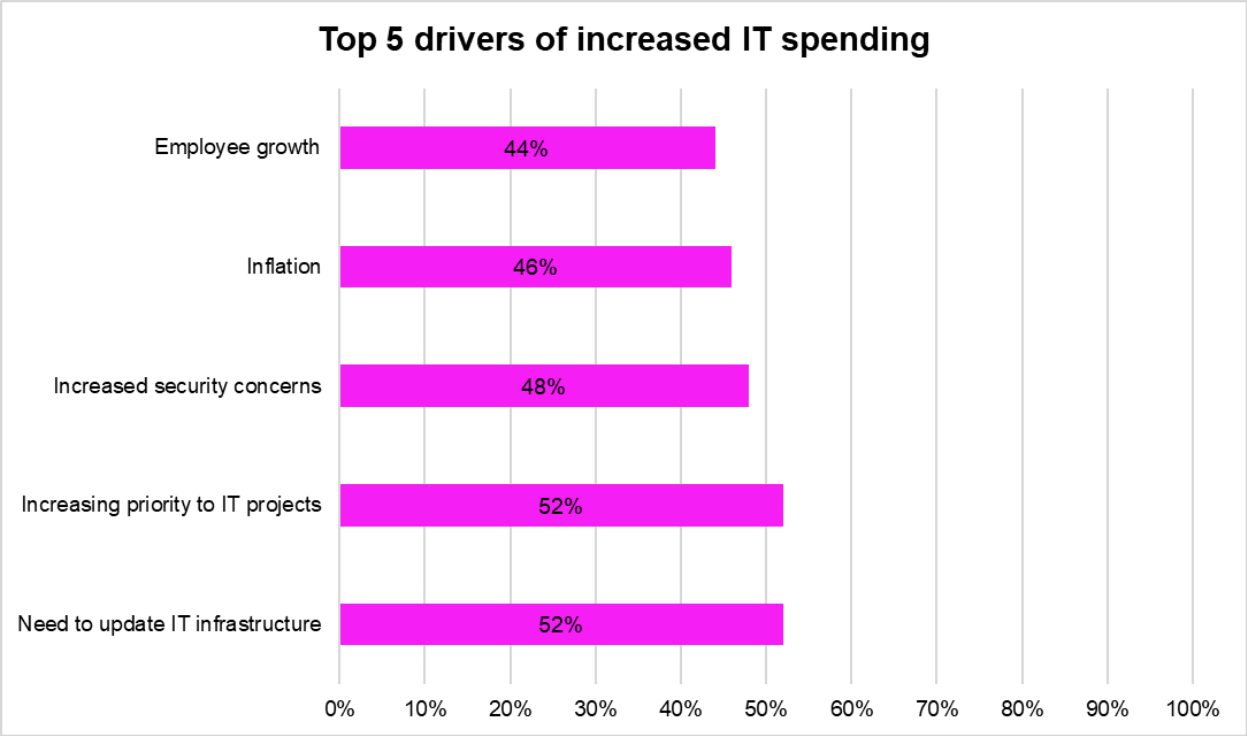


Figure 6. Top 5 drivers of increased IT spending

Source: Spiceworks, 2023

A separate study involving 837 IT leaders and 201 line-of-business participants, **identified** the top 15 enterprise needs influencing IT spending:

1. Increasing operational efficiency (45%)
2. Increasing cybersecurity protections (44%)
3. Transforming existing business processes (38%)
4. Improving customer experience (36%)



5. Improving profitability (27%)
6. Increasing employee productivity (25%)
7. New product development (22%)
8. Increasing topline revenue (20%)
9. Developing new digital revenue streams (19%)
10. Improving/optimizing employee experience (19%)
11. Enhancing hybrid work technologies (18%)
12. Improving talent acquisition/retention (17%)
13. Meeting compliance requirements (16%)
14. Monetizing company data (14%)
15. Adhering to environmental, social, and governance (ESG) standards (11%)

IT personnel prioritize different types of **information** during the purchasing process. **Transparent pricing information** is the most important, followed by **detailed product** and **technical specifications**, as well as **product demonstrations**.

In the near future, the decision-making process for purchasing tech products and services will be highly influenced by AI solutions. Below, we will discuss some of the key predictions regarding the role of AI in the tech industry.

4. The paradox of AI and the tech industry

The use of AI is increasing rapidly and it appears to be involved in almost everything from layoffs to decision-making and product development. However, the exact impact of AI on the future is still uncertain.

According to [John-David Lovelock](#), from a corporate perspective, there will be **minimal association between IT spending and GenAI in 2023 and 2024**. Despite this, businesses continue to invest in AI and automation to improve operational efficiency and bridge the gaps in IT talent.

According to the latest layoffs report from outplacement firm [Challenger, Gray & Christmas](#), **3,900 people were laid off in May specifically due to Artificial Intelligence (AI)**. This marks the first time the firm has distinguished job cuts based on the impact of AI. Remarkably, **all of these cuts occurred within the tech sector**.

Advanced AI capabilities raise critical questions about their impact on jobs in the tech industry.

Currently, there is a paradox in the relationship between AI and the tech sector. **While some organizations are laying off employees, many others are planning to expand their workforce in 2024**. However, attracting skilled tech workers is a challenge, especially since there is currently a shortage of IT labor. Most senior leaders are finding it difficult to hire qualified IT talent. To address this gap and adapt to new workplace realities, more organizations are adopting emerging technologies like AI and implementing zero trust security solutions. Despite the expectation of growth in IT hiring, **63% of senior tech leaders perceive it as challenging to find individuals with the necessary IT skills**.

It is estimated that by 2025, AI will be the primary category influencing infrastructure decisions. This change is due to the maturation of the AI market, resulting in a tenfold increase in compute requirements. Also, AI played an important role in technology-related business decisions in 2022. This highlights the strong impact of AI on the technology sector, affecting both employees and business automation.

5. Key Implications for Tech Vendors

Global IT spending is set to increase by 8% in 2024. What does this mean for you?

- If you observe a decline in your revenue, it may not be due to economic uncertainties, as IT investments continue to rise. Instead, the cause may be related to your product not meeting the needs of your customers, an unclear value proposition, or undefined customer segments. It's important to re-evaluate whether you have adequate information about your customers, competitors, and the market you're operating in.
- When setting objectives for 2024, consider this 8% growth and use it as a benchmark to shape SMART objectives.

Organizations are prioritizing cost management, process optimization, and automation while reducing long-term projects in IT.

- Many companies prioritize investing in IT solutions that can provide short-term benefits. Therefore, if you are offering an IT product or service that requires a considerable amount of resources and costs from a company, without a clear estimate of its return on investment, you may experience a decrease in demand. The key is to clearly communicate the value of your product or service, highlighting its benefits and the advantages and returns it can bring to your customers.

Funding, particularly in the seed and early stages across industries, is experiencing a decline.

- One of the main reasons startups in these initial stages struggle to attract investments is the absence of a solid business perspective. Even with an innovative and potentially useful idea, lacking comprehensive

information about your market, customers, and competitors can lead your idea to a gradual or rapid decline.

- One of the key ingredients to creating a successful startup is conducting thorough research on your customers. By delving deeply into your customers' thoughts and behaviors through marketing research, you can tailor your startup idea to your target audience and increase your chances of success. It's also important to gain a deep understanding of the industry landscape you plan to enter. This involves analyzing the macro environment, the industry, and your competitors to identify potential barriers to success. By doing so, you can demonstrate to investors that your business concept has the potential to be profitable.

The projected spending growth rates for the year show an increase in the software segment, reaching 14.1%.

- This segment is projected to experience the highest growth rate in 2024 compared to other markets. If you are considering entering this segment, there is still ample opportunity for you. However, the competition is intense and requires a deep dive into undiscovered needs to differentiate yourself. By doing so, you can tap into the growth potential of this segment.
- In 2024, the most invested technology areas include cybersecurity, business intelligence, and cloud platforms. Companies are gearing up for the era of GenAI and making preparations for the necessary infrastructure. For instance, if your company provides GenAI-based products or services, enhancing your offerings with additional services related to information security can position you favorably against your competitors.

When considering which geographical market to target, Europe emerges as a good choice.

- IT investments in the European region are increasing at a faster rate than the global average. However, there is a shift in priorities, with CIOs now emphasizing cost control, efficiencies, and automation. The primary focus of IT spending in Europe is to drive revenue, ensure profitability, and strengthen security measures. Therefore, if your product or service does not offer short-term benefits to your clients, it is advisable not to waste time and resources promoting it.

Many businesses are considering a shift in IT vendors, presenting both challenges and opportunities for tech vendors.

- Retaining customers can be challenging, but it is more cost-effective than acquiring new ones. To retain customers, you need to offer competitive pricing, ensure that your product provides value, provide support to customers before and after purchase, and respond promptly to their inquiries. If you do these things well, you stand a better chance of retaining existing customers and attracting new ones.

References

Challenger, Gray & Christmas. (2023). May 2023 Challenger Report. <https://www.challengergray.com/blog/may-2023-layoffs-jump-on-tech-retail-auto-ytd-hiring-lowest-since-2016/>.

CIO. (2023). Top business needs driving IT spending today. <https://www.cio.com/article/309753/top-10-business-needs-driving-it-spending-today.html>.

Crunchbase. (2023). Global Venture Funding In Q3 2023 Falls Again Despite Late-Stage Rebound Led By Huge AI Deals. <https://news.crunchbase.com/venture/global-venture-funding-instacart-kia-viyo-q3-2023/#early-stage>.

EY. (2023). A tale of two markets: early-stage opportunity, with late-stage headwinds. [https://www.ey.com/en_us/growth/venture-capital/q3-2023-venture-capital-investment-trends#:~:text=Venture%20Capital%20\(VC\)%20investment%20in,billion%20raised%20in%20Q2%202023](https://www.ey.com/en_us/growth/venture-capital/q3-2023-venture-capital-investment-trends#:~:text=Venture%20Capital%20(VC)%20investment%20in,billion%20raised%20in%20Q2%202023).

Fortune Business Insights. (2023). Business Intelligence market. <https://www.fortunebusinessinsights.com/business-intelligence-bi-market-103742>.

Gartner. (2023, October 18). Gartner forecasts worldwide IT spending to grow 8% in 2024. <https://www.gartner.com/en/newsroom/press-releases/2023-10-18-gartner-forecasts-worldwide-it-spending-to-grow-8-percent-in-2024>.

Gartner. (2023, July 19). Gartner Forecasts Worldwide IT Spending to Grow 4.3% in 2023. <https://www.gartner.com/en/newsroom/press-releases/2023-07-19-gartner-forecasts-worldwide-it-spending-to-grow-4-percent-in-2023>.

Gartner. (2023, November 9). Gartner Forecasts IT Spending in Europe to Record 9% Growth in 2024.

<https://www.gartner.com/en/newsroom/press-releases/2023-11-09-gartner-forecasts-it-spending-in-europe-to-record-9-percent-growth-in-2024>.

Gartner. (2023, November 13). Gartner Forecasts Worldwide Public Cloud End-User Spending to Reach \$679 Billion in 2024.

<https://www.gartner.com/en/newsroom/press-releases/11-13-2023-gartner-forecasts-worldwide-public-cloud-end-user-spending-to-reach-679-billion-in-2024>.

Gartner. (2023, October 17). Gartner Survey of Over 2,400 CIOs Reveals That 45% of CIOs are Driving a Shift to Co-Ownership of Digital Leadership.

<https://www.gartner.com/en/newsroom/press-releases/2023-10-17-gartner-survey-of-over-2400-cios-reveals-that-45-percent-of-cios-are-driving-a-shift-to-co-ownership-of-digital-leadership>.

Gartner. (2023, September 20). Gartner Forecasts MENA IT Spending to Grow 4% in 2024.

<https://www.gartner.com/en/newsroom/press-releases/2023-09-20-gartner-forecasts-mena-it-spending-to-grow-4-percent-in-2024>.

Gartner. (2023, September, 28). Gartner Forecasts Global Security and Risk Management Spending to Grow 14% in 2024.

<https://www.gartner.com/en/newsroom/press-releases/2023-09-28-gartner-forecasts-global-security-and-risk-management-spending-to-grow-14-percent-in-2024>.

Google Cloud. (2023). Boardroom Stats From Google Cloud.

https://docs.google.com/presentation/d/1P8app8FaqFaOlsM4bs6tRlvYsIlerP6rW7IliQJcILU/edit?resourcekey=0-eDHgbzM9JNC0TvUrsGQg1A#slide=id.g200b2c3323b_3_5.

IDC. (2022). FutureScape: Top 10 Predictions for the Future of Intelligence.

<https://www.idc.com/getdoc.jsp?containerId=prUS49936122>.

Investopedia. (2022). How Many Startups Fail and Why?

<https://www.investopedia.com/articles/personal-finance/040915/how-many-startups-fail-and-why.asp>.

National Business Capital. (2020). 2019 Small Business Failure Rate: Startup Statistics by Industry.

<https://www.nationalbusinesscapital.com/blog/2019-small-business-failure-rate-startup-statistics-industry/>.

Pwc. (2023). 2024 AI Business Predictions.

<https://www.pwc.com/us/en/tech-effect/ai-analytics/ai-predictions.html>.

Pixelplex. (2023). Top 15 Business Intelligence Trends for 2024 and Beyond.

<https://pixelplex.io/blog/business-intelligence-trends-2024/>.

Spiceworks. (2023). The 2024 State of IT.

<https://www.spiceworks.com/research/state-of-it/>.

Tom Eisenmann. (2021). Why Start-ups Fail. *Harvard Business Review*.

<https://hbr.org/2021/05/why-start-ups-fail>.

Connect With Us

The name '**enäks**' is inspired by the 'equinox' {ē-kwə- ,näks 'e-} traditionally known as the stepping stone between light and dark, when day and night are equal, stands for **balance**.

It combines **marketing intelligence & research with practical plans**, helping SMEs get ready to grow in the market, much like how people prepare for the year during harvest time.

Just like the equinox, our collaboration can be characterized as the following milestones: **preparation, transition, and harvest**.

We offer marketing research, execution, and consultancy services.

Are you curious about what a **personalized report for your industry might look like?**

Get Yours!



Contact Us:

contact@enaks.io

www.enaks.io

Budapest, Hungary.

H-1117, Vali Street. 4., 2.

