

India's Tech Sector Anticipates Exponential Growth in 2024, Deloitte Report Indicates

Deloitte's Tech Trends 2024 report indicates India's tech sector is poised for significant growth in FY 2024, with revenue expected to surpass US\$254 billion.

 **DQINDIA Online**
📅 03 Apr 2024 16:18 IST

 [Follow Us](#)    



Tech Trends 2024

As per the latest Deloitte Tech Trends 2024 report, India's technology sector is on the cusp of unprecedented growth, set to surpass expectations amidst global economic uncertainties. Projections suggest that the industry's revenue, encompassing hardware, is poised to exceed a staggering US\$254 billion in the fiscal year 2024, marking a notable 3.8 percent year-on-year increase. This growth trajectory signifies an addition of over US\$9 billion compared to the preceding year, reaffirming India's position as a frontrunner in the global tech landscape.

Key highlights from the report indicate a substantial contribution from India's Global Capability Centres (GCCs), underlining the nation's capacity to cater to international technological demands effectively. Furthermore, Engineering Research and Development (ER&D) activities have played a pivotal role, contributing a noteworthy 48 percent, equivalent to US\$2.88 billion, to the overall export revenue addition of US\$6 billion in FY 2024.

Deepa Seshadri, Partner and CIO Program Leader at Deloitte India, expressed optimism about India's technological evolution, stating, "India Inc. is on the brink of transformative change, where embracing emerging technologies has helped us take a leap, bringing a spotlight on India's growth story."

The report outlines six transformative technologies anticipated to propel tech adoption and growth in 2024:

1. **Interfaces in new places: Spatial computing and industrial metaverse:** India is witnessing rapid evolution in spatial computing, blending physical and digital realms to enhance productivity across various sectors. With a projected revenue of US\$2.1 billion in 2024, India is well-positioned to excel in spatial computing.
2. **Genie out of the bottle: Generative AI as a growth catalyst:** The surge in AI adoption, particularly Generative AI, is set to catalyze growth across industries. With significant investments in GenAI training and projected market growth, India aims to harness AI's transformative capabilities effectively.
3. **Smarter, not harder: Beyond brute force compute:** Organizations are transitioning towards a data-driven approach, emphasizing optimization of codes over hardware upgrades. India's involvement in advanced computing, including quantum computing, underscores its commitment to technological innovation.
4. **From DevOps to DevEx: Empowering the engineering experience:** Enhancing Developer Experience (DevEx) is crucial for India to leverage its vast pool of tech talent effectively, fostering innovation and sustainable growth.
5. **Defending reality: Truth in an age of synthetic media:** With the proliferation of synthetic media and misinformation, safeguarding truth and security remains paramount for Indian organizations.
6. **Core workout: From technical debt to technical wellness:** Upgrading legacy systems and embracing IT modernization are essential for Indian companies to stay competitive amidst digital transformation.

The report underscores the importance of identifying investment areas and evaluating outcomes in 2024, with a particular focus on managing risks associated with emerging technologies like GenAI.

India's tech ecosystem is witnessing remarkable progress, driven by increased software exports, workforce growth, government support, and infrastructure development. These factors solidify India's position as a reliable tech talent hub, poised for exponential growth in the coming years.