THE TECHNOLOGY INDUSTRY ANALYSIS

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ABSTRACT

The Information and Communication Technology (ICT) industry are rapidly growing and highly competitive, with new technologies and innovations constantly being developed. Companies in the ICT industry are constantly seeking ways to improve the speed, efficiency, and functionality of their products and services and to stay ahead of their competitors in terms of technology and customer experience. This paper aims to provide a comprehensive and in-depth Technology industry analysis to assist companies in achieving tremendous success and maintaining their competence. The analysis will cover various aspects, such as the industry life cycle, competitive landscape, market segments, and untapped Markets in the industry. Conditions that can disrupt the ICT industry, current problems in the ICT industry and the future of technology will be discussed in this paper to form a general perception of the technology industry. A quick summary of the technology sector's history is also provided to aid in a deeper and better understanding of the industry.

***Keywords*: ***Information and Communication Technology (ICT), the technology industry, industry life cycle, competitive landscape*

1. INTRODUCTION

As of the 21st century, almost every industry has been influenced by technology. As an industry, the technology sector has grown to become one of the largest industries in the world, with its total revenue stretching to trillions of dollars. The industry enjoys a wide range of products and services, making it unalienable with other sectors (Canarella & Miller, 2018). For the past century, the technology industry has grown to become one of the industries that control the world economy. With its influence in almost every business sector, its relevance continues to grow as more advancements are being made (Ji et al., 2019). The Technology Company exists since no company can currently make or deliver its products or services without technology. Most industries move into the technology sector to become a technology-driven enterprise that can digitally create market-leading goods and services. The current report analyzes the technology industry by providing insight into its history, level of competition, market forces, and future.

1.1 History of the Information Technology Industry

The Information and Communications Technology ICT industry has been in existence since the 1970s. Information technology refers to the application of computers in the creation, storage, processing, and exchange of information electronically. Human beings have been storing, processing, and exchanging information for centuries since the beginning of civilization in Mesopotamia at around 3000 BC. The sharing of information at the time was made possible through writing. The first electronic mechanism to be developed by humans that could be likened to a computer was a calculator in 1645. However, the first programmed computer was not created until 1941. Over the years, a series of inventions led to the development of the first personal computer during the 1970s, which ultimately led to information and communications technology (ICT). The ICT industry has immensely grown where supercomputers have been developed, storing, processing, and sharing information effectively and efficiently (Ji et al., 2019).

1.2 Revenue and Market Share

There is no doubt that the technology industry is making an important economic boom, especially in the era of Internet communication technology. The tech economy is estimated to be worth \$5.2 trillion, equivalent to 15.5 % of GDP globally. In terms of profitability, the tech sector's revenue increased by 25.25% faster than the gross profit increase of 21.59%, which led to a contraction in gross margin to 53.1%, which is below the sector average. The increased levels of innovation and creativity power the