



Highlights of IT Industry & Economic Trends for Jan 2023

Economic Highlights of the IT Industry



UNITED STATES

Stocks and the U.S. economy are in for a rough year:

GDP (nominal) in 2022 was \$25.035 trillion; Real GDP is expected to expand by 0.5% in 2023 and 1.0% in 2024; however, growth is expected to decelerate to 0.5-1% as the US economy enters a moderate recession. Expect inflation to continue falling but to be above the Fed's 2% objective through the end of 2023.





2023: The Year Of Reaching Unprecedented Heights

IT services market is projected to reach US \$440.20 billion in 2023.

The market's largest segment is IT outsourcing and it will reach \$156.20 billion in 2023.

References

<https://www.statista.com/outlook/tmo/it-services/it-outsourcing/united-states>

UNITED KINGDOM

Predicted Recession In The UK: Is It Inevitable?

In 2023-24, the UK economy is forecast to enter a protracted recession marked by slowing growth and rising unemployment, which will lead to deflation (of course this could also cause problems boosting economic growth)

References

<https://www.theguardian.com/business/live/2023/jan/13/uk-gdp-economy-november-recession-inflation-energy-business-live>

<https://theconversation.com/whats-in-store-for-the-uk-in-2023-heres-one-economists-view-197484>



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UNITED
KINGDOM

The UK IT sector is thriving: worth a staggering \$1 trillion.

Because of the climate problem and the conflict, Europe will likely see inflation in 2022. Despite all of this, the tech industry continues to expand. The UK is a pioneer in European integration. There are now 144 unicorns, 237 unicorns, and over 58,00 active companies in the United Kingdom, this year's haul is more than €27.4 billion. Three million people in the UK have jobs in the technology sector.



The UK is a pioneer in European integration.

144

Unicorns

237

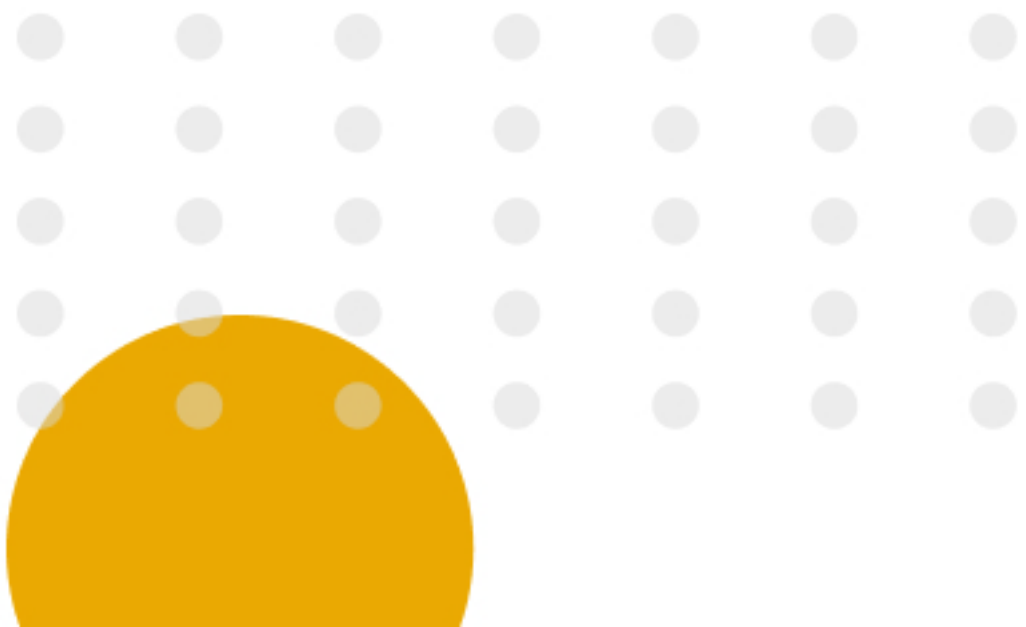
Futurecorns

58,000

active
companies

€27.4 bn.

2023's Haul



UAE

UAE'2023: The Astonishing Economic Development

The earlier projection for 2023 real GDP growth was 3.9%; this estimate has been lowered. Earlier this month, the UAE's economy minister predicted 6.5% GDP growth for the year and over 7% growth for the next year.



UAE ECONOMY

3.9%
2023
Earlier Estimation

6.5%
2023
Present Prediction



7%
2024
Projected

UAE's economy minister predicted 6.5% GDP for 2023 & over 7% growth for the next year.

UAE'2023: A Look At The Emerging Future Of IT

Midway through the year 2020, the need for tech workers, especially in the e-commerce sector, was high. The UAE is set for yet another impressive growth spurt in 2023. UAE is expanding its economy by creating new positions in cybersecurity, data analytics, and software engineering.

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Design and Development



DESIGNING TRENDS

Consider a website you saw a few days ago that left an impression on you due to its simple layout yet engaging animations, and straightforward navigation. As a corollary, it fits in with the unfavorable impression made by a website that is difficult to navigate and has an unappealing aesthetic. Here, I'll share what I've learned about the most popular, now making an impression website layouts.

- **Animated product reveals**
- **Immersive 3D worlds**
- **Overstimulation**
- **Parallax zoom scrolling**
- **90s navigation**
- **Scrapbook aesthetic**
- **Overlapping text**
- **Typographic layouts**
- **Rehabilitating the 404**



DEVELOPMENT TRENDS

Technologies are increasing in popularity in 2023, and the core set of skills remains stable. Professional web developers must keep a keen eye on trends.

- JavaScript
- Python
- Java
- C/C++ and GOlang are the most popular languages that are high in demand

Technologies are increasing in popularity in 2023.



The Decline of PHP and rise of GO

Over the course of recent years GO's popularity has been rising, in contrast to PHP's decline.

Despite the fact that WordPress is created in PHP and utilized in numerous software advancements, research indicates that PHP will be completely phased out by the year 2023. Whereas, Go programming language provides high performance like C/C++, super-efficient concurrency handling like Java, and fun to code like Python/Perl. Go is a relatively new language with a better future than PHP.

It is not that PHP will be obsolete overnight; the language is still in use since there is always a minimum viable product (MVP) to launch that does not need fancy stuff yet. Just remember, PHP is a technology of today and not tomorrow!



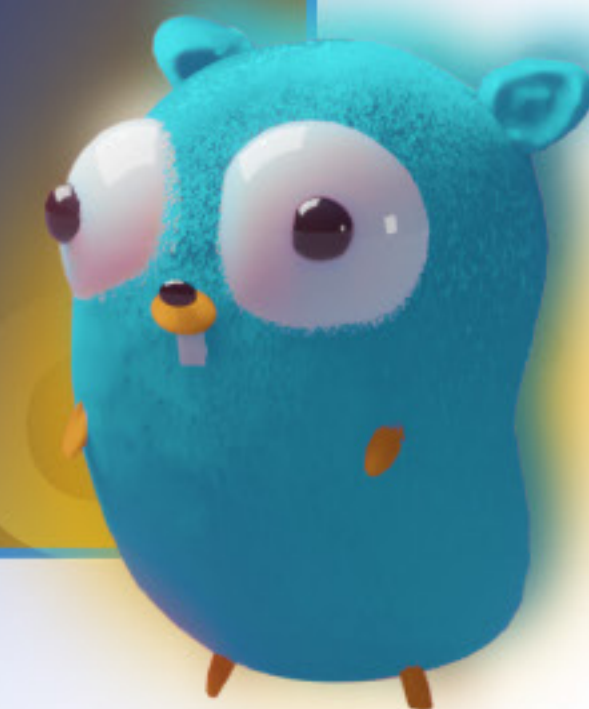
PHP will be completely phased out by the year

2023. Whereas, Go

programming language provides high performance like C/C++, super-efficient concurrency handling like Java, and fun to code like Python/Perl.

PHP VS GO

Feature	PHP	GO
Large community	✓	✗
Open source	✓	✓
Minimal Runtime	✗	✓
Safety no runtime crashes	✗	✓
High-Performance	✗	✓
Easy to learn	✓	✗
Static / Dynamic	Dynamic typed	Static typed





Rust is in its 7th year as the most loved language with 87% of developers saying they want to continue using it.

RUST is on-Demand

Rust is in its seventh year as the most loved language with 87% of developers saying they want to continue using it.

Although Rust has been around since 2014, it won a spot among the top 20 languages according to the TIOBE Index for the first time in 2022. Its characteristics, in addition to the language's growing user base, have led to global appreciation.

It is difficult to introduce memory-safety problems in Rust code, which are responsible for around 70% of security bugs. It is true that there are other "memory-safe" languages, such as Java, but proponents of Rust argue that it is far faster.

References

<https://www.itprotoday.com/software-development/looking-back-5-major-software-development-trends-2022#menu>

Digital Marketing



MODERN CONTENT FOR 2023

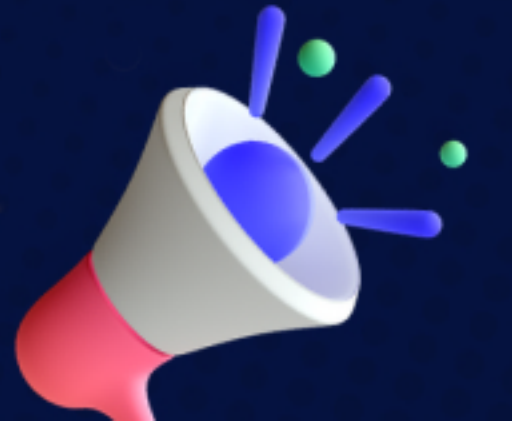
You may get a feel for the company and its products by watching a brief clip. One of the most promising trends in content marketing is the use of short films. Respondents from the marketing industry over the last year overwhelmingly agreed that using video content was a key factor in boosting end-user comprehension of their products and services. That led to more people learning about their company, more traffic on their site, more people signing up for their mailing list, and more people buying their products.



70% of respondents feel more connected when a brand's CEO is active on social media.



Using video content was a key factor in boosting end-user comprehension of their products & services.



The ChatGPT and Modern Writing

AI is distinct from other forms of content creation. ChatGPT more closely resembles a human author. With its groundbreaking ChatGPT technology, artificial intelligence (AI) writing technology is now accessible to the general public, elevating the standard of AI content generators.

Chat GPT can be a valuable research tool for gathering information.



E-commerce



E-COMMERCE TRENDS IN 2023

The ability to see and feel a product on a digital platform.

Businesses are using AR and VR for their online stores. Their rising popularity in the e-commerce sector can be attributed to the fact that they provide a fun and exciting environment in which to purchase.

Global e-commerce sales will reach US \$6.3 trillion in 2023.



**Businesses
are using
AR & VR for their
online stores.**

Metaverse

E-commerce



Market
Growth

\$ 85,885 M rise

CAGR of 39%

2023-2027

Expected

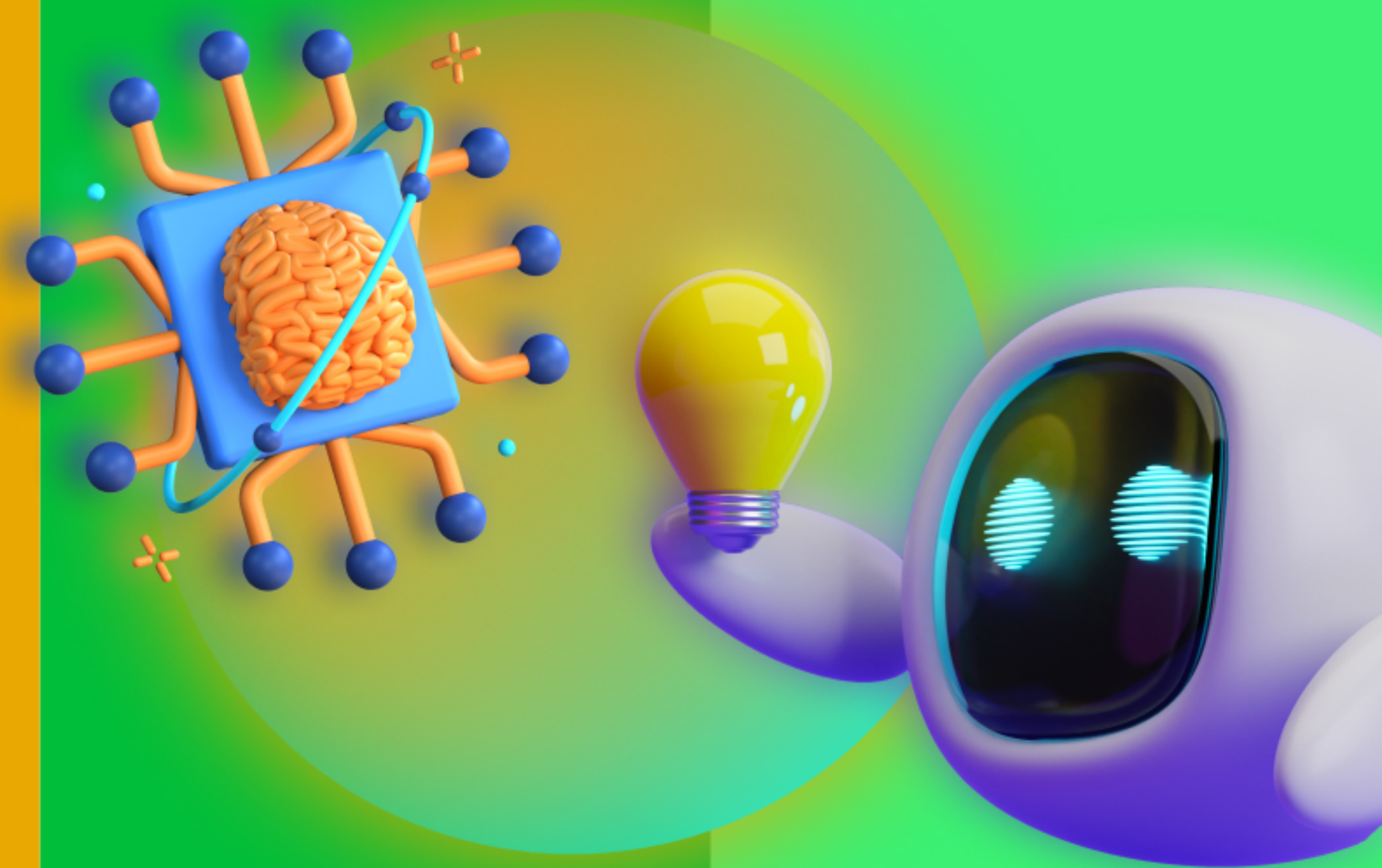
Metaverse - The Future of E-commerce

E-commerce in the metaverse is expected to grow at a CAGR of 39% between 2023 and 2027, increasing by 85,885 million dollars, making it a very appealing market for retailers.

The year 2023 is predicted to substantially influence e-commerce due to inflation and limited finances. Rising costs of commodities mean more people may require financial assistance to meet their basic needs.



Emerging Technologies



ARTIFICIAL INTELLIGENCE (AI)

The future of technology

You should be aware of some disturbing developments. Potentially life-changing consequences may result from this new technology. The convergence of people and robots is already apparent in many ways.

The U.S. military is researching and developing exoskeletons to give warriors extraordinary abilities. Scientists are also working on interfaces that could one day allow for the full integration of people and machines utilizing AI.

References

(<https://www.statista.com/outlook/tmo/it-services/it-outsourcing/united-states>)



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Conclusion

By 2023, technological advances will have made a significant impact on environmental sustainability. More and more human-like AI initiatives are on the horizon. Changes in technology are inevitable and rapid; by 2023, more companies will have expanded their operations into the virtual world.