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IT firms add 4.5L new jobs, go past \$200b revenue mark in FY22

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Summary: The IT services business is expected to more than double from pre-pandemic levels in the fiscal year 2019, reaching \$227 billion and employing 5 million people. Exports are forecast to provide \$178 billion to overall revenues, increasing by more than 17%, with the remainder coming from local sources, led by growth in hardware and goods. Union Minister of Electronics and Information Technology Ashwani Vaishnaw praised the industry's fortitude in the face of Covid-19's attack during the previous two years. IT services exports currently account for 51% of overall service exports from India. IT services exports currently account for 51% of overall service exports from India. So far this fiscal year, the IT industry has recruited a total of 450,000 lakh new recruits, the most ever in a single year, with women accounting for 44 percent of the total. With over 1.8 million employees, it is currently the largest private-sector employer of women. The demand-supply imbalance in India was 21.1 percent, one of the smallest among major worldwide markets.

Facts and figures

- The Indian IT services industry is expected to grow by \$30 billion to cross the \$200 billion revenue
- The IT services industry is estimated to grow by over two times from pre-pandemic levels in the fiscal year 2019, to \$227 billion, and have a total workforce of 5 million,
- The industry has added \$100 billion in the last 10 years; the first \$100 billion took 30 years, exports are expected to contribute \$178 billion to total revenues, growing by over 17%
- The resilience is evident in the numbers \$200 billion IT industry size which amounts to Rs 15 lakh crore, out of which \$150 billion is exports
- IT services exports account for 51% of the total services exports out of India.
- The IT industry has added a total of 450,000 lakh new hires during the fiscal year so far, the highest ever in a single year, of which 44% were women.
- Close to 300 acquisitions have also been announced during the year.
- India now has 1,430 global capability centers or captive units, 1.4 times higher than in the fiscal year 2015. The captives now employ 1.3 million people in India and have set up over 2,360 centers in the country.

Opinion: India should focus on the IT sector as well for future growth along with the semiconductor industry, by 2025 it can reach \$500 billion.