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Robust 2024 Growth Forecast for Digital Industry in Germany

Berlin (ots) -

Leading digital industry association Bitkom says that the sector is poised to outperform other parts of the German economy in the coming year.

Bitkom predicts that the German information technology and communications market will grow by 4.4 percent in 2024 – three to four times as much as prognoses for German GDP as a whole.

In 2023, the industry grew by 2 percent, reaching EUR 215 billion, according to the organization's findings.

"Most companies in Bitkom's sector are proving resistant to crises," said the organization's president, Ralf Wintergerst. "Even under difficult business conditions influenced by geopolitical crises and budget cutbacks, turnover and employment are rising. Digitalization is the answer to the current challenges faced by the economy, society, and the state."

Surveys concerning the mood in the industry are consistently positive. Bitkom states that 22 percent of companies in the sector plan to increase investments.

"The unimpeded robust growth in Germany's digital economy in the face of the general business trend is evidence of a solid base and increasing demand for digital solutions, especially in the areas of AI and system infrastructure," explains Marc Rohr, director of the digital and service economies at Germany Trade & Invest. "It's an important foundation for international investments in Germany as a business location."

Other factors stimulating growth include the growing popularity of home offices and greater demand for cybersecurity.

Germany Trade & Invest is the German government agency for international business promotion and is owned by the Ministry for Economic Affairs and Climate Change. It helps international companies do business in Germany and German companies do business abroad.

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