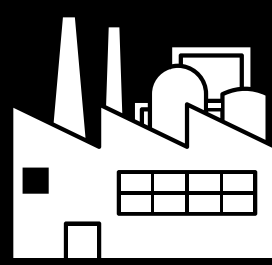


# 2023 IN REVIEW



Industry Highlights From 2023 and What to Expect in 2024



## MANUFACTURING

In 2023, the US utilized the recently passed Infrastructure Investment and Jobs Act (IIJA), the Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act, and the Inflation Reduction Act (IRA). These laws promoted clean energy, strengthened the country's domestic chip industry, and sought to bolster the American workforce.

According to [Deloitte](#), persisting labor shortages, supply chain disruptions, and the need to reach net-zero emissions goals are expected challenges the industry will need to face in 2024.

## DATA CENTERS & EDGE

Per [Cushman & Wakefield](#), the datacenter market saw "rapid growth," reaching 7.4GW online from 4.9 GW in 2022. This is all despite facing challenges in the form of high competition for land and the need for power.



Edge computing has become significantly more cost-efficient to utilize due to recent innovations in technology. The future of edge computing appears to be bright as [Gartner reports](#) it to be incredibly impactful in up to a year.



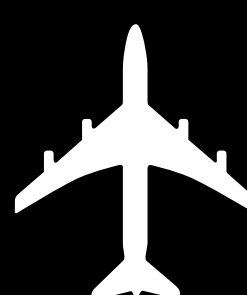
## CLOUD & HYPERSCALE

In 2023, organizations primarily used cloud technology as a "technology disruptor or capability enabler," a [Gartner press release stated](#). Gartner also predicts that cloud computing will become a necessity for businesses by 2028, enabling organizations to "distribute platform business concepts widely by using its underlying platform technology."

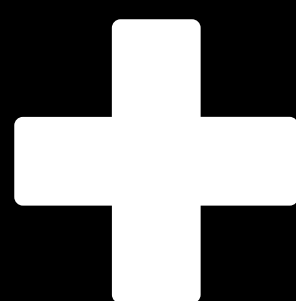
The global hyperscale computing market reached \$50.2 billion; this industry is expected to grow to \$207.8 billion by 2030 [per Global News Wire](#). Technological advances drive growth in hyperscale as they require greater capabilities.

## AEROSPACE & DEFENSE

The aerospace and defense (A&D) industry saw an increase in product demand in 2023. [Deloitte reports](#) that domestic commercial aviation "surpassed prepandemic levels in most countries" and has "led to an increased demand for new aircraft and aftermarket products and services."



Entering 2024, the industry is expected to "continue its upward trajectory" as geopolitical instability and emerging markets become more prevalent.

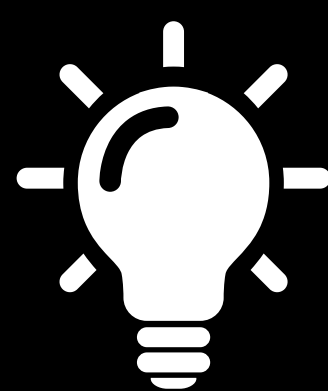


## MEDICAL

The [Business Research Company forecasts](#) the medical electronic market to grow from \$97.47 billion in 2023 to \$111.27 billion in 2024. Medical trends of an increased geriatric population and chronic diseases being on the rise drive market growth. Innovations in medical electronics are also aiding to shape the market.

## AGRICULTURE

2023 was an eventful year in digital agriculture. According to [Agriculture Dive](#), meeting sustainability goals were emphasized by major food companies and more farmers looked towards leveraging technology as opposed to utilizing more traditional farming methods. However, venture funding depleting and the earth's climate changing have presented as difficult challenges to overcome. The [future of the industry](#) looks promising, however, as technological innovations ensue.

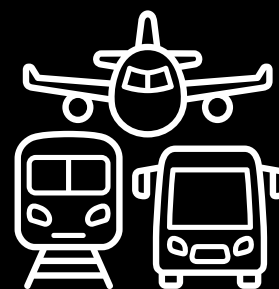


## ENERGY

The energy sector had a bright 2023. Renewable energy boomed per [Forbes](#); "solar capacity installations grew by an amazing 56% during 2023." [Key trends to watch for in 2024](#) include regulatory boosts, reshoring supply chains, reskilling the workforce, weaving renewables into resilience strategies, and the resurgence of geothermal and renewable natural gas.

## TRANSPORTATION

Transportation saw quite a few notable changes in 2023. Strikes, the implementation of AI, and supply chain disruptions ensued, reports [TOC Logistics](#). The Panama Canal [saw intense droughts](#), dramatically slowing operations. [Recent attacks](#) on ships in the Red Sea have disrupted the flow of business at the Suez Canal.



The EV market is [projected to triple](#) in size by 2032 and remains extremely promising.

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