

# OLIVER WYMAN

**Media contact:**

Liz Egan

1-617-424-3721

elisabeth.egan@oliverwyman.com

## Global technology markets recover \$1.1 trillion in 2009; IBM and Tata Consultancy Services lead recovery

- Apple (U.S.), Autonomy (U.K.), and VTech Holdings (Hong Kong) rank among the best Technology performers in Oliver Wyman's annual *Communications, Media, and Technology State of the Industry* report.
- 12 out of 13 Technology companies on Oliver Wyman's top 20 CMT list are newcomers.

**New York, NY, January 29, 2010** – Technology firms were clear winners in 2009, regaining over \$1.1 trillion in market value, or about 72% of the value they lost in 2008. This is a higher gain compared to the media sector, which recovered 63%, and a *significant* gain compared to communications firms, which recovered only 15% of the value they lost. This recovery pattern is highlighted in Oliver Wyman's 2010 *Communications, Media, and Technology State of the Industry Report*, which analyzes the top 450 publicly quoted companies worldwide in the CMT industries.

The technology sector includes the computer services, communications hardware, consumer electronics, hardware, semiconductors, and software sub-sectors. Of these technology sub-sectors, computer services achieved the highest growth at 127% in 2009.

Interestingly, more than half of the computer services market growth was driven by only two companies: IBM and Tata Consultancy Services. The computer hardware sub-sector grew 86%, due to a strong recovery in North America and new growth in China, Hong Kong, and Taiwan. A number of technology companies were able to navigate the rough economic waters and post outstanding performance in Oliver Wyman's Shareholder Performance Index (SPI). Top performers include Apple (U.S.), Autonomy (U.K.), SXC Health Solutions (U.S.), VTech Holdings (Hong Kong), ANSYS (U.S.), and Byd (China).

The calculation of the SPI, which is based on a five-year moving "window" of data, enables consistent comparison of shareholder returns by adjusting for the volatility of returns, differences in local interest rates, and mergers and acquisitions.

"Technology companies make up the majority of firms (13) in the CMT SPI top 20 – compared to four media companies and three communications firms. Of the 14 new companies in the top 20 ranking, 12 are technology firms," said Robert C. Fox, a Partner in Oliver Wyman's Communications, Media, and Technology practice. "The emergence of so many new firms is a testament to the opportunity for new growth that any economic downturn provides."

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**To receive a copy of** Oliver Wyman's 2010 *Communications, Media, and Technology State of the Industry Report*, or to speak with an Oliver Wyman partner on this topic, please contact Liz Egan at 617-424-3721 or [elisabeth.egan@oliverwyman.com](mailto:elisabeth.egan@oliverwyman.com).

## **About Oliver Wyman**

With more than 2,900 professionals in over 40 cities around the globe, Oliver Wyman is an international management consulting firm that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, organizational transformation, and leadership development. The firm helps clients optimize their businesses, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is part of Marsh & McLennan Companies [NYSE: MMC]. For more information, visit [www.oliverwyman.com](http://www.oliverwyman.com).

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