

## Support for Saint Lucia to Implement the Gender-Responsive National Strategy for the Development of the Four Priority Services Sub-Sectors



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## Market Pointer – Exporting “ICT” Services to the United States

### Demand

The bulk of world ICT imports in 2019 were into the United States (\$43.7Bn.) followed by Germany (\$41.7Bn.); China (\$26.8Bn.); France (\$22.8Bn.); Japan (\$19.9Bn.); and the Netherlands (\$18.8Bn.). In terms of regional economic groupings, the EU28 accounted for \$183.5Bn.; and CARICOM accounted for \$235Mn.

United States ICT import demand increased slightly in 2019 relative to 2018, from \$42.6Bn. in 2018 to \$43.7Bn. in 2019, or by 2.6%. When compared to the previous year (2017) there was a slight contraction with 2017 reflecting imports of \$43.1Bn. Overwhelmingly, the United States is the largest market for imports of ICT services and this portends significant opportunity for Saint Lucian ICT service providers.

### Market entry requirements

One way to immigrate to the United States as an accountant or engineer is through an H1B Visa which is a nonimmigrant visa. This is a popular option for foreigners who obtain a degree in the accounting field. However, with qualifying experience, it is possible to immigrate through an H1B Visa without a degree.

An O1 visa is a nonimmigrant option for foreigners with extraordinary skills and abilities. Unlike other work visas, to qualify for an O1 visa a job offer and ability demonstration are required. The O1 visa has two subcategories, the O1A and O1B. An accountant or engineer would apply for the O1A category.<sup>1</sup>

## Current trends

In the United States, in 2014, exports of ICT services were \$68.4 billion, and imports of ICT services were \$37.8 billion, resulting in a trade surplus in ICT services of \$30.6 billion. Exports of potentially ICT-enabled services were \$385.1 billion, and imports of potentially ICT-enabled services were \$230.9 billion, resulting in a trade surplus of \$154.2 billion.<sup>2</sup> From 1999 to 2014, ICT services exports and potentially ICT-enabled services exports and imports more than tripled, and ICT services imports more than doubled. Exports of both ICT and potentially ICT-enabled services grew faster than imports, leading to an increase in the trade surplus in ICT services from 1.7 percent to 2.6 percent of total trade in services (exports plus imports) and to an increase in the trade surplus in potentially ICT-enabled services from 10.9 percent to 13.0 percent of total trade in services.<sup>3</sup>

## Future trends

The global information technology industry is on pace to reach \$5.2 trillion in 2020, according to the research consultancy IDC. The enormity of the industry is a function of many of the trends. Economies, jobs, and personal lives are becoming more digital, more connected, and more automated. Waves of innovation build over time, powering the technology growth engine that appears to be on the cusp of another major step forward. The *United States* is the largest tech market in the world, representing 32% of the total, or approximately \$1.7 trillion for 2020. In the U.S., as well as in many other countries, the tech sector accounts for a significant portion of economic activity. CompTIA's Cyberstates (<http://www.cyberstates.org/>) report reveals that the economic impact of the U.S. tech sector, measured as a percentage of gross domestic product, exceeds that of most other industries, including notable sectors such as retail, construction, and transportation.<sup>4</sup>

CompTIA projects the global information technology industry will grow at a rate of 3.7% in 2020. The optimistic upside forecast is in the 5.4% range, with a downside floor of 1.9%. Growth expectations for the U.S. market are in line with the global projection. As the largest tech market in the world, U.S. forecasts and global forecasts are inextricably linked. This is a narrower forecast range than what has been seen in past years, meaning industry executives are exercising a relatively high degree of caution in an unpredictable environment.<sup>5</sup>

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<sup>1</sup> <https://www.visaplace.com/blog-immigration-law/how-to-immigrate-to-the-us-as-an-accountant/>

<sup>2</sup> Trends in U.S. Trade in ICT Services (May 2016), p.2

<sup>3</sup> Ibid.

<sup>4</sup> IT industry outlook 2020: Taking the Next Step (November 2019) <https://www.comptia.org/>

<sup>5</sup> Ibid.