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THE INFORMATION TECHNOLOGY INDUSTRY AS ONE OF THE MOST IMPORTANT SECTORS OF THE UKRAININAN ECONOMY

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Statement of the problem. High-tech projects are in demand around the world, have high liquidity, and are not territorially bound. They are cosmopolitan. Fixed assets and manpower in the industry are mobile, modern communication makes it possible not to gather staff in one place. IT-sphere is the future, and that is why it is so attractive to investors. Ukraine is the largest market of IT Outsourcing in Central and Eastern Europe. Quite tolerable requirements for Ukrainian labor market, taking into account significantly lower wages than at the West, promote growth of interest of the western investors to the Ukrainian IT-industry. As this branch is rapidly developing in Ukraine for the past several years, it became one of the leaders of international outsourcing market.

The purpose of the article is to analyze current state and economic development of IT-industry in Ukraine and to define necessary conditions to increase competitiveness of our IT-products both on foreign and domestic markets.

The main material of research. The Information Technology area is a rather young industry for Ukraine. However, over 25 years of experience, companies working in this sector have accumulated plenty of experience and gained a good reputation in the international market. In recent years, Ukraine has become a prominent player in the global IT services market. According to experts, today Ukraine demonstrates the growth rate of the IT services market at 20...25 %. We already have more than 200,000 technicians to meet the growing global demand for software development and maintenance services. Recently released annual figures for the Ukrainian IT industry underline its world-beating performance. Ukrainian IT exports grew by 20,4 % in 2020, according to economic data from the National Bank of Ukraine. This USD 853 million year-on-year increase pushed the sector's annual export total beyond the USD 5 billion mark for the first time. The Ukrainian IT industry now accounts for 8,3 % of total exports. This makes the IT sector one of the key engines driving the Ukrainian economy and places it closer than ever to traditional heavyweights such as agriculture and metallurgy in terms of importance. The Ukrainian IT industry's 2020 growth represents the latest stage in a remarkable success story that first began at the turn of the millennium before gathering pace over the past ten years. Less than a decade ago in 2013, the IT sector accounted for just 1,6 % of Ukrainian exports, but this share has now undergone a fivefold increase [1]. It is interesting that a lot of major international companies already run their business in Ukraine. Ukrainian IT-industry currently hosts over 500 outsourcing companies and more than 100 global R&D centers, with more than 50,000 employees combined. IT outsourcing in Ukraine nowadays offers a broad range of market solutions. Some have teams of hundreds of engineers, specialists, and QA professionals. Most developers in Ukraine have years and decades of experience, working according to tried-and-tested processes, and use cutting-edge tech solutions, project management tools, and work within a supportive tech ecosystem. Companies in Western Europe and North America, as well as Asia and Israel, need to be confident they're working with skilled and experienced developers. Many are clearly showing reasons for confidence, with globally-recognized brands augmenting IT teams in Ukraine and outsourcing more projects to IT companies in Ukraine. In that connection, we cannot fail to mention the quality of our Human Resources. Our country is in the TOP-3 certified IT-professionals globally, 4th most educated nation in

the world with 99,7 % of literacy level. Another interesting fact is that every year 150 000 students graduate in Ukraine, about 15 000 of which are IT-specialists. For the time being, there are about 90…100 thousand IT-specialists. And even though it is one of the highest rates in Europe there is shell of luck of qualified professionals is still lacking. In India, for example, more than 1 million programmers are employed in the IT-industry. Over the last few years, approximately 9 000 IT-professionals have left Ukraine and emigrated to the United States and Europe [2]. This is an enormous potential that could be used for the development of our domestic economy with the creation of appropriate conditions of its utilization and appropriate support from the government.

Conclusions. To summarize the above-said we can note that world-known business geniuses already recognize Ukraine's potential. Generally Ukraine is the natural choice for outsourcing combining favorable geographical position and time zone, extensive IT talent pool, strong technical and scientific legacy and cost benefits. The majority of foreign and domestic experts agree that the country's IT-sector (especially its part working for export) will keep on growing in the next years. Despite economic and political instability the IT-sector has been permanently growing since the year 2000 and this trend is expected to proceed. Research has shown that the investors are interested in funding Ukrainian IT-industry. The most attractive sectors are outsourcing, startups and software. Every day, extremely talented people in Ukraine work on creating tech solutions for global market. Ukrainian IT-companies in general are strongly oriented to collaboration with European and American businesses. IT-professionals in Ukraine fit the requirements even of the pickiest international companies not only due to high level of training, but also due to purely human factor. Increasing efficiency, productivity and lowering the cost of running a business are great reasons to consider Ukraine as a reliable outsourcing partner. Despite improvements in IT-sphere, some difficulties such as growing competition on the global IT-market, especially the growth of competitiveness between specialists from developing countries (such as Russia, Belarus, India) and problem of attraction of foreign investments in Ukraine remain because of unstable political situation, economic crisis in the country and military actions. For increasing the competitiveness of Ukrainian IT-products it is necessary to create IT-industrial parks – property complex, which combines scientific research, industrial, business and educational institutions in order to implement IT-technologies in real business activities for economic development of our country. For the successful functioning of the industrial parks it needs a special system of taxation with favorable terms for companies-residents, enhance connection with the centers of specialist training (universities), use venture financing. Our government should create favorable conditions for bringing up a new generation of young professionals who will introduce creativity are able to perform creative activity, motivate them and provide all-around support. Further research will reveal the strategy of creating IT-industrial parks.

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