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(57) Abstract :
 Even various tech giants have started cutting their spending amid the global recession. Many companies have also cut back on new hires. Salary increment has been withheld. All in all, with various US companies embarking on cost-cutting amid fears of a recession, it has also begun to reverberate among Indian IT companies. Experts warn that many US lenders and financial institutions may embark on cost-cutting measures. So the change in the US financial sector can have an immediate impact on the Indian IT sector. Major US banks account for nearly 40% (of total spend) of IT spend. As the country's economy is currently in recession, the financial sector is expected to be affected. Thus they may seek to reduce costs. This could have an impact on the Indian IT sector. Cost-cutting measures are likely in the US in the year ahead. Additional expenses may be reduced. There may be a reduction in technology expenditure in particular. This is expected to set back the Indian IT industry. Experts warn that this may have an impact in 2023-24 as well.

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