

INFORMATION & COMMUNICATION TECHNOLOGY PROFILE

FOR THE YEAR ENDED 2024



GOVERNMENT OF BERMUDA
Department of Statistics

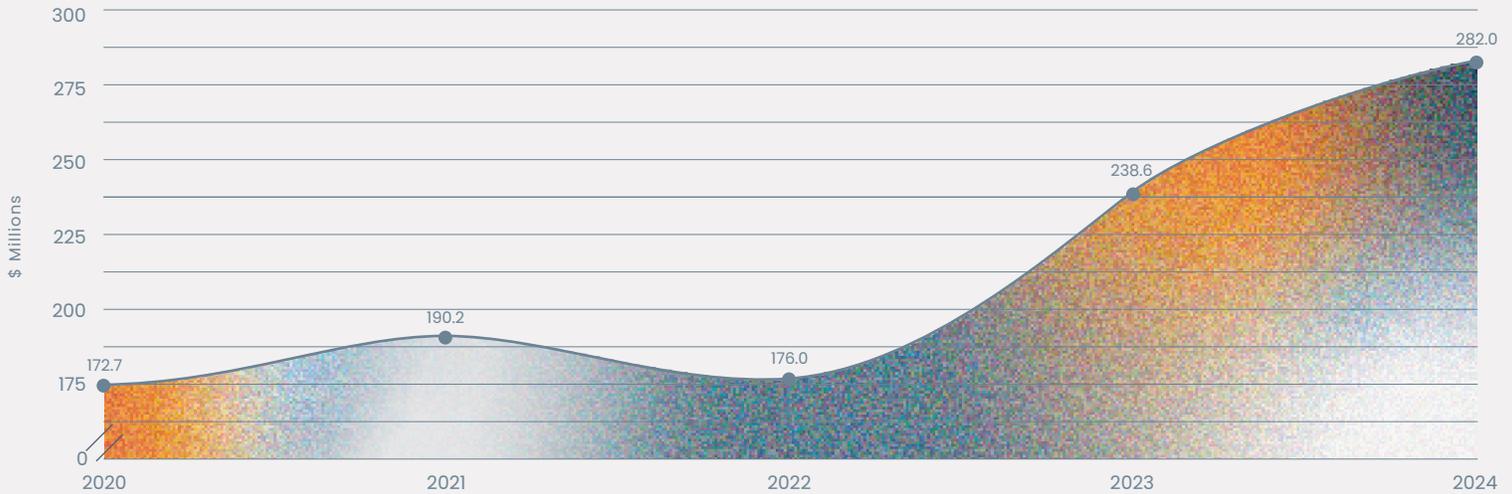
ICT SECTOR GROSS DOMESTIC PRODUCT

The Information and Communication Technology (ICT) sector contributed \$282.0 million (3.1 per cent) to Gross Domestic Product (GDP) in current prices in 2024 (Figure 1).

This sector’s GDP in current prices increased by 18.2 per cent year-over-year, driven by a 19.9 per cent increase in Trade Industries and a 20.2 per cent increase in Services Industries.

Figure 1

ICT SECTOR GDP IN CURRENT PRICES



CAPITAL INVESTMENT IN ICT

In 2024, capital investment in ICT decreased 4.8 per cent to \$58.0 million reflecting a 10.5 per cent decline in purchases of ICT equipment (Figure 2). However, purchases of computer software increased by 0.9 per cent from 2023.

Figure 2

CAPITAL INVESTMENT IN ICT



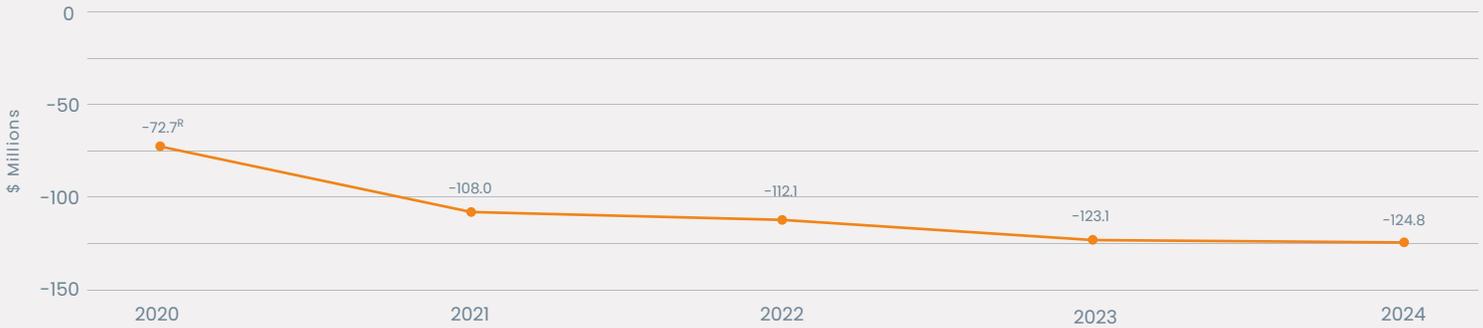
Note: This profile was generated using data from the annual Employment Survey and Economic Activity Survey with a sample of 1,511 businesses with a response rate of 72.1 per cent in 2024. The results show the core indicators on the use of ICT by businesses. Comparisons are year-over-year between 2023 and 2024.

TRADE IN ICT AND CONTENT GOODS AND SERVICES

Bermuda's ICT trade deficit expanded by 1.4 per cent to \$124.8 million in 2024 (Figure 3). This can be attributed to an 18.0 per cent increase in imported electronic components. However, there was a 7.8 per cent decrease in the export of ICT Services.

Figure 3

ICT TRADE BALANCE



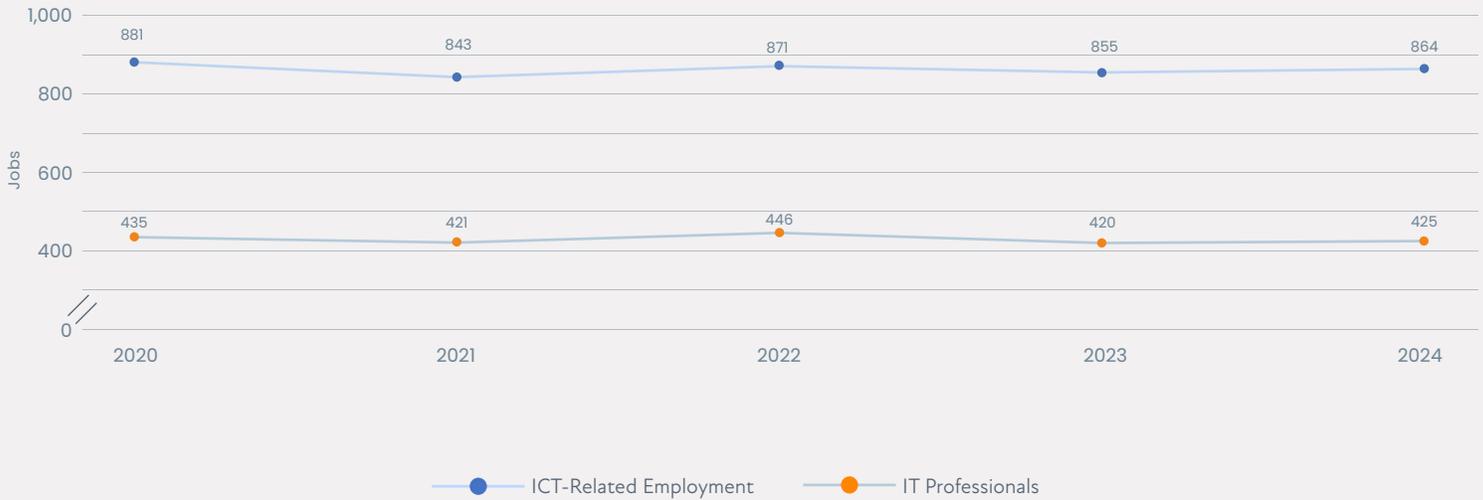
IT PROFESSIONALS AND ICT-RELATED EMPLOYMENT

In 2024, employment of IT Professionals increased to 425 filled jobs from 420 in 2023 (Figure 4). These jobs accounted for 1.3 per cent of total filled jobs.

ICT-related employment comprised 864 filled jobs in 2024, an increase of 1.1 per cent from 2023 and comprised 2.6 per cent of total filled jobs in 2024 (Figure 4).

Figure 4

IT PROFESSIONALS AND ICT-RELATED EMPLOYMENT

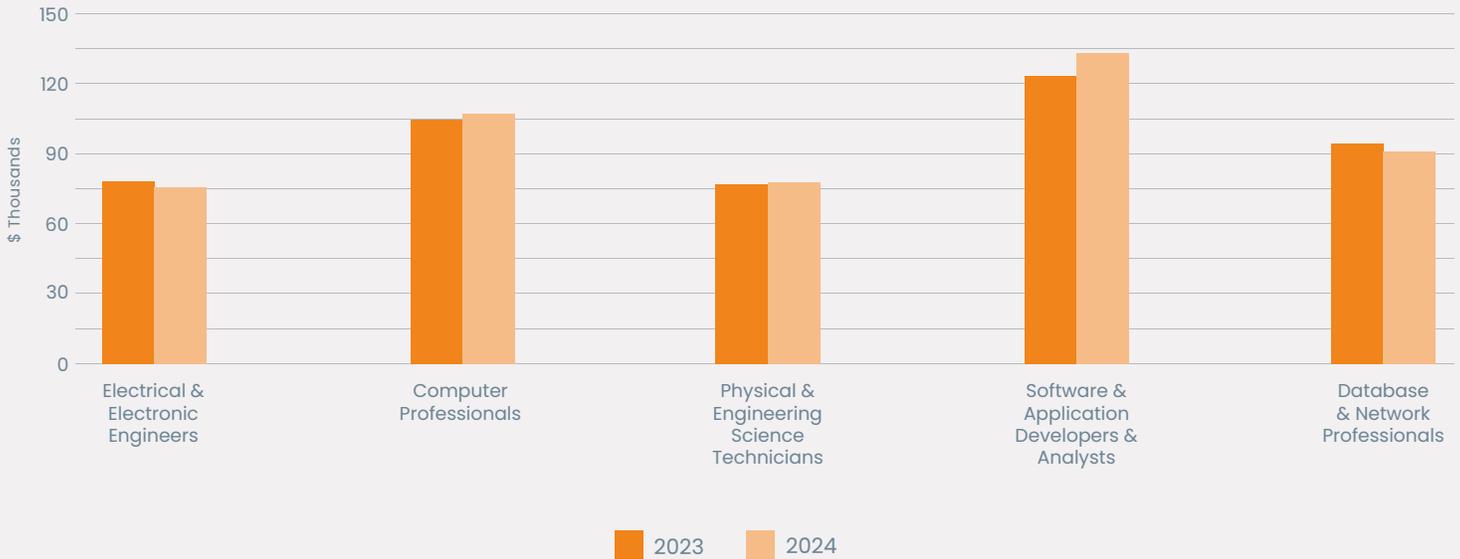


GROSS MEDIAN ANNUAL INCOME FOR ICT-RELATED JOBS

Software and Application Developers and Analysts earned the highest median annual income at \$132,000, an increase of 6.9 per cent year-over-year. Computer Professionals' median income increased by 2.7 per cent to \$107,368 in 2024 and Physical and Engineering Science Technicians' median income rose by 0.6 per cent to \$77,333 in 2024 (Figure 5).

Figure 5

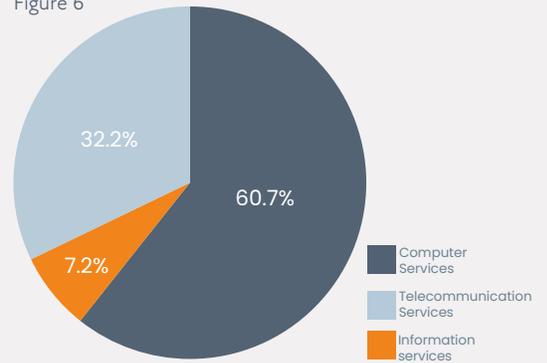
GROSS MEDIAN ANNUAL INCOME



COMPOSITION OF TRADE IN ICT SERVICES IMPORTS

Computer Services accounted for 60.7 per cent of all imported ICT Services, increasing from 53.9 per cent in 2023. Telecommunications Services accounted for 32.2 per cent and Information Services comprised 7.2 per cent of total ICT Services Imports (Figure 6).

Figure 6



Note: Components may not sum to 100 per cent. due to rounding.

BUSINESS USE OF INTERNET BY ACTIVITY

In 2024, the leading uses of the internet by businesses were sending or receiving e-mails (90.2 per cent), internet banking (88.6 per cent), obtaining information about goods and services (87.0 per cent), getting information from government (84.5 per cent), interacting with government services (81.3 per cent), and telephoning via the internet (72.2 per cent).

BUSINESS USE OF ICT

In 2024, 90.0 per cent of businesses surveyed used the internet for business operations. Computers were used by 89.7 per cent of businesses, 80.6 per cent of businesses connected via broadband, 79.6 per cent of businesses used smartphones and Wi-Fi enabled devices were used by 6.9 per cent of businesses. There was a rise in businesses outsourcing IT services by 1.1 percentage points from 2023.

ICT, CONTENT AND MEDIA SECTOR INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION (ISIC) REV. 4 DEFINITION

ICT Manufacturing Industries

2610	Manufacture of electronic components and boards
2620	Manufacture of computers and peripheral equipment
2630	Manufacture of communication equipment
2640	Manufacture of consumer electronics
2680	Manufacture of magnetic and optical media

ICT Trade Industries

4651	Wholesale of computers, computer peripheral equipment and software
4652	Wholesale of electronic and telecommunications equipment and parts

ICT Service Industries

5820	Software publishing
61	Telecommunications
6110	Wired telecommunications activities
6120	Wireless telecommunications activities
6130	Satellite telecommunications activities
6190	Other telecommunications activities
62	Computer programming consultancy and related activities
6201	Computer programming activities
6202	Computer consultancy and computer facilities management activities
6209	Other information technology and computer service activities
631	Data processing hosting and related activities; web portals
6311	Data processing hosting and related activities
6312	Web portals
951	Repair of computers and communication equipment
9511	Repair of computers and peripheral equipment
9512	Repair of communication equipment

Content and Media Sector

581	Publishing of books periodicals and other publishing activities
5811	Book publishing
5812	Publishing of directories and mailing lists
5813	Publishing of newspapers journals and periodicals
5819	Other publishing activities
591	Motion picture video and television programme activities
5911	Motion picture video and television programme production activities
5912	Motion picture video and television programme post-production activities
5913	Motion picture video and television programme distribution activities
5914	Motion picture projection activities
592	Sound recording and music publishing activities
60	Programming and broadcasting activities
6010	Radio broadcasting
6020	Television programming and broadcasting activities
639	Other information service activities
6391	News agency activities
6399	Other information service activities not elsewhere classified

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