

Development Perspectives of Business Services in Moldova

Business Services Sector: Untapped Potential & Strategic Skills

IDC highlights Moldova's Business Services Sector's vast potential, emphasizing a highly adaptable workforce and a business-friendly environment.

A low turnover rate at 5% and a rich pool of multilingual, skilled professionals make Moldova an attractive outsourcing destination.

BSS: A Growing Share of the Market

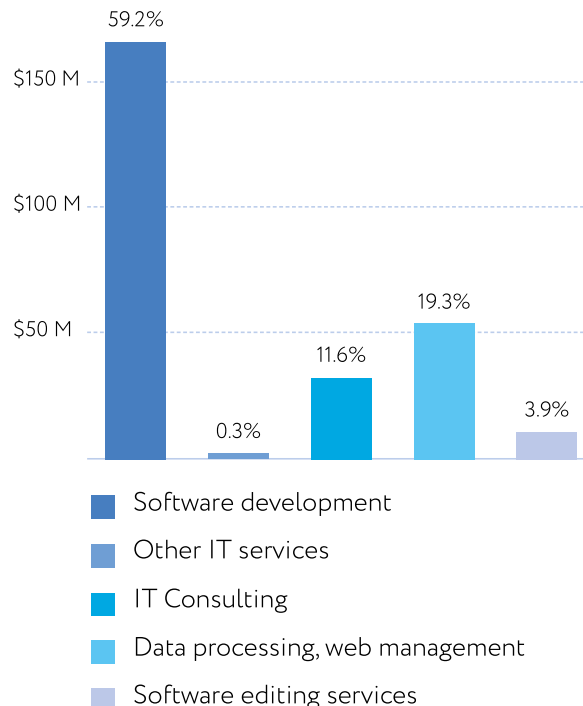
Currently 12% of the outsourcing market, the BSS sector is expected to see significant growth, with **IDC forecasting a jump to \$30.42 million by 2024**, up from \$17.66 million.

Workforce: Robust & Multilingual

With over 32,000 specialists, the Business Services Sector excels in serving the European and US markets, with 80% of companies using English and many specialists fluent in two or more languages.

Tech Parks: Accelerating Growth

Moldova Innovation Technology Park, a prime site for the ITO industry, has seen ICT exports reach \$512 M and the Park's revenue hit \$276.6 M, indicating rapid growth and a strong community **focus on development.**



*Source: Moldova Innovation Technology Park

Outsourcing: A Global Affinity

The US and Western Europe are the main clients of Moldova's outsourcing, attracted by Moldova's unique advantage of a multilingual workforce proficient in Romanian, Russian, and English.

Projections: Soaring High

The Business Services Sector anticipates a CAGR of 11.21% by 2024, with sub-segments like R&D Engineering expecting a **CAGR of 12.24%**. This evidences Moldova's growing clout in the global outsourcing landscape.



Source: Freepick @everythingpossible

Harnessing Moldova's Strategic Advantage in Business Services Sector & SSC

In the landscape of global Business Services Sector trends, Moldova emerges as a cost-effective haven for international businesses seeking expansion in both EU and CIS markets. This cost-efficiency, coupled with rapid scalability and a focus on high-tech automation, positions Moldova's Business Services Sector for exponential growth.

Key Figures & Highlights

- **Educational Foundations:** Universities across various cities including Chişinău, Bălţi, Cahul, Comrat, and Taraclia contribute to the burgeoning talent pool supporting the Business Services Sector & SSC sectors.
- **Sophisticated Services:** A surge in sophisticated services like HR outsourcing, financial analysis, and business intelligence marks a shift towards high-value service offerings.
- **Language & Education:** Moldova's multilingual workforce boasts excellent language skills and a high education level, promising higher value-added roles and long-term job growth.
- **ICT Infrastructure & Openness:** Moldova's ICT infrastructure and openness to international markets create an environment primed for robust Business Services Sector & SSC sector development.

Moldova's legislative landscape is adapting rapidly to foster growth in e-commerce and Business Services Sector sectors. Notably, changes in e-Governance and eKYC platforms are set to streamline remote identification for businesses, enhancing efficiency for local and foreign entities alike.

Legislative Milestones & Economic Impact

- **E-Commerce Alignment:** The harmonization of e-commerce laws with EU standards catalyzes Moldova's integration into wider European markets.
- **Remote Identification:** Legislative advancements in remote identification protocols stand to revolutionize financial and public sector operations from July 1, 2023.

The robust legal and technological frameworks pave the way for a future where Moldova is not just participating in the global Business Services Sector & SSC market but is a preferred destination driving the industry forward.