# SME Tech Trends, Challenges and IT Investment across UK 2023

Despite the challenging economic climate, technology is more critical to business success than ever before. New insights from Sharp Europe reveal top business and technology challenges and IT investment priorities for UK small and medium enterprises over the next 12 months.



### **IT Investment UK**

44%~

**91**% 🔆

Almost all are planning to invest

in IT improvements this year

Almost half of small and medium enterprises in the UK will invest more in IT in 2023 than they did last year

51%

revealed they have plans to spend more than £20,000, with

5% (£100k)

of small and medium enterprises planning to invest over £100,000 in IT projects

**88**% nf

of UK SMEs will match or increase spending on IT compared to 2022

34% 🕄

12

month

priorities

of UK small and medium enterprises will be investing in improving IT security this year

SHARP

Be Original.

# 21% 🗘

will prioritise migrating services to the cloud this year with hybrid working tech challenges ranked highly as a reason why

# 28%

However, nearly a third will still be focusing on upgrading or replacing servers as traditional IT set ups still remain prominent

## 33% 및 습 🖸

Over a third of SMEs across Europe are planning to invest in new hardware

# Only 8%

of those surveyed are not planning any IT changes at all this year

Business Challenges

#### Top Business Challenges faced by UK SMEs over the next 12 Months



Cost of living crisis



Managing growth



More challenging customers



Finding and retaining talent



More difficult to convert sales

**39%** across the UK report that rising costs are the biggest business challenge this year

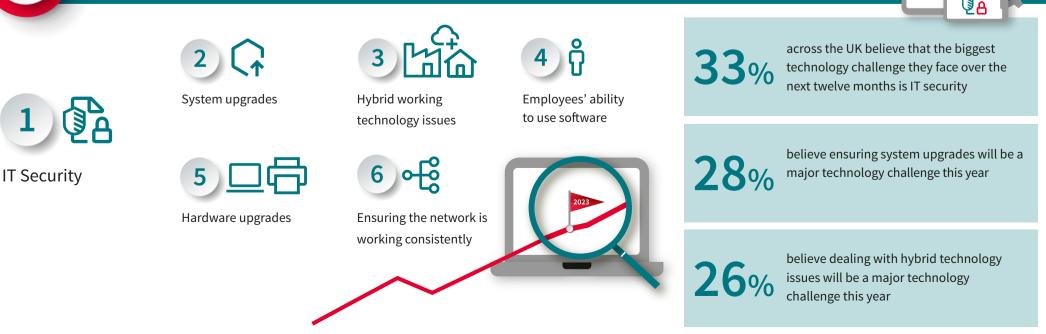
**22%** say that managing a diverse hybrid workforce is a major challenge this year

admit that finding and retaining talent will 23% be a major business challenge this year



Top Technology Challenges faced by European SMEs over the next 12 Months

**Technology** Challenges



Source: The research was conducted by Censuswide between 1st February 2023–13th February 2023, and responded to by 5,770 IT decision makers and people who are responsible for purchasing IT within SMEs, from 11 countries (Austria, Belgium, France, Germany, Italy, Netherlands, Poland, Spain, Sweden, Switzerland and the UK).