The Industrial Metaverse: A Game Changer for Business.

SECTION

1

Introduction

Logistics experts work with robotic helpers in a virtual warehouse. A plant manager inspects faulty equipment from the comfort of her desk 100 miles from the factory. A team of far-flung product designers, engineers, and marketers collaborate on creating new sneakers via a 3D platform.

These are just a few examples of how an emerging industrial Metaverse will transform business across a broad spectrum of industries and sectors globally. While detractors label the technology as little more than hype, a growing number of business leaders see a radically different picture: operational, strategic, and financial applications that will accelerate innovation, improve internal processes, boost collaboration, and help expand market share. What's more, it's a future that's well within reach.

"While the metaverse is still in its early stages of development, the immersive environment created by technology will change how companies manage, nurture, and interact with their employees, customers, and partners. It's a game changer for the future of innovation and business."

—Chandra Surbhat, Vice President & Practice Head, Digital Experience, Wipro Limited.

To develop a clearer picture of how companies are approaching the Metaverse, along with the risks and opportunities they face, Wipro commissioned a survey of 550 global business and technology executives across the US, UK, and Germany. Respondents came from various industries, including retail and consumer goods, financial services, media and entertainment, manufacturing, telecoms, and sports and gaming. We found that, while the Metaverse is in its early stages and despite recent technology-sector turbulence and market skepticism, the technology is here to stay.

The Metaverse will be more than the consumer engagement platform that dominated early discussions. Instead, it will be a convergence of technologies, including AI, blockchain, Internet of Things (IoT), digital twins, 5G, and cloud that will be felt across all business areas, and help set the foundation for Web 3.0. It will transform core internal processes and how companies manage, nurture, and interact with employees, customers, and partners. Some estimates project an eventual $1 trillion market opportunity in annual revenue.

Our research shows that many companies aren't taking a wait-and-see approach. Instead, they are already actively exploring the Metaverse and its applications, while laying the technological framework for their business. Within just two years, they're expected to be much further along.

FIGURE 1

80%

of global executives agree that the Metaverse will enhance business activities by making them more immersive.

63%

believe it is a game changer that will transform many parts of their business.

58%

stated that in 10 years, businesses will look at the Metaverse as we now look at the Internet.

SECTION

2

Firms Are Already Gearing Up

Overall, most companies are early in their Metaverse adoption. And, the crucial foundation of any company's Metaverse initiative is adopting a platform. A Metaverse platform is the computing environment in which developers can create 3D, immersive worlds and applications for business. The number of companies that have one is low—15%—but 42% plan to have one in two years. Most platforms are third-party platforms, with Sandbox, Spatial, Decentraland, Roblox, and Star Atlas as the most common.

Not surprisingly, for now, almost a quarter of larger companies over $10 billion have Metaverse platforms, compared with 9% of smaller firms under $1 billion. That, too, will change in two years, though larger players will still be in the lead, half of larger businesses will have Metaverse platforms vs. less than a third of smaller firms.

"Our company will be able to onboard potential customers, offer benefits or crypto wallets, as well as integrate all financial businesses into a single Metaverse platform."

—UK finance company

SECTION

3

Metaverse Leaders Are Paving the Way

> **The Metaverse can help us innovate faster and improve our R&D process."**
>
> **—German manufacturing company**

Our research revealed a small group of leaders far ahead of other companies in everything from investment and adoption of crucial technologies to piloting real applications. To understand who the industrial Metaverse leaders are, their characteristics and their activities, we divided businesses into two categories: "Leaders" include the 15% that have adopted a Metaverse platform. "Non-leaders" have yet to adopt a platform.

The most advanced leaders have started to test applications. They're moving fast, anticipating the Metaverse to revolutionize their business in less than three years, compared to the 6.7 years non-leaders expect. For Metaverse success, leaders provide a glimpse of what is required and a wake-up call to competitors that might already be behind.

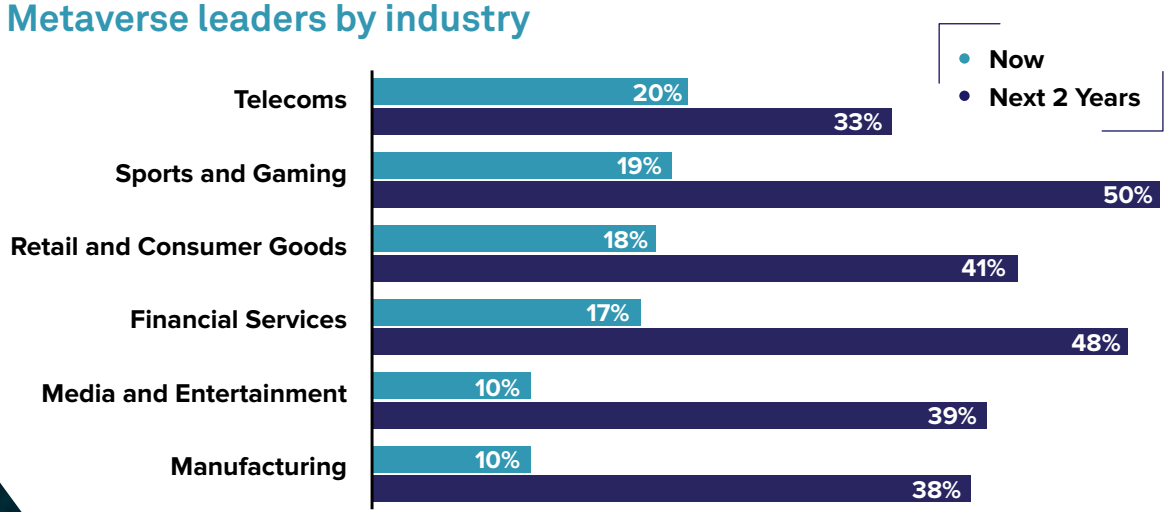
Leaders by industry and customer focus.

Certain sectors, like telecoms (20%) and sports and gaming (19%), are well ahead of others (Figure 2). In two years, however, some of those laggards will move ahead. Manufacturing, for example, will rise to 38%, likely due to the ability to combine the Metaverse with digital twins and Internet of Things technologies in areas such as Smart factories, virtual logistics, and collaborative R&D platforms.

Looking at the customer base of Metaverse leaders provides an important insight (Figure 3). While the current focus is largely on the consumer (15%), in two years, the focus on the business customer (39%) may take the spotlight.

FIGURE 2

Metaverse leaders by industry



Metaverse leaders are out front with a clear vision for how it can reshape their business (see Figure 4, page 8). To that end, the leaders are willing to put significant resources into tapping the Metaverse and making the most of its potential, investing seven times as much as non-leaders ($4.7 million vs. $640,000). In two years, the outspending will continue, although non-leaders will increase their spending by three times ($66.2 million vs. $41.8 million). IT budgets tell the tale: leaders spend 1.37% of their IT budget on the Metaverse, while non-leaders spend .28%.

1.37% vs. 0.28%

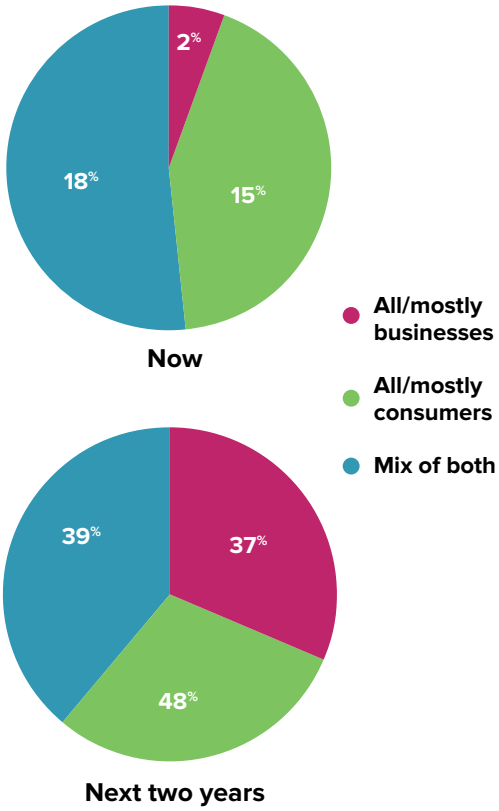
Percentage of IT budget spent on the Metaverse

(leaders vs. non-leaders)

Leaders also spend more on personnel – an average of 13 full-time employees and 10 contractors vs. 2.5 employees and 3.5 contractors at non-leader companies. And leaders are well ahead of non-leaders in hiring talent with the skills needed to make their Metaverse strategy a reality, bringing on everyone from avatar designers to 3D designers.

FIGURE 3

Metaverse leaders by type of customer



SECTION

4

Driving Value from the Metaverse

At first glance, the most obvious value of the Metaverse lies in its ability to create an enhanced, immersive customer experience. For example, a virtual automotive showroom where consumers can take virtual simulated rides; digital magazines with interactive, immersive content; a shop where a customer's avatar can try on a limitless array of clothing.

One executive at a U.S. media and entertainment company discussed the potential for expanding the company's games to a global audience, saying, "We might be able to move our casinos into a virtual space where players from all around the world could play." A U.S. finance executive said, "It will offer a virtual reality app that enables retail banking users to access their account activity and transaction records through the Metaverse's digital environment."

But when survey respondents revealed their expectations for the Metaverse, the results were significantly broader and more versatile than expected. The applications extend beyond customer engagement to areas that encompass a wide range of internal functions and capabilities impacting 'nuts and bolts' activities and core business areas.

> **"The biggest opportunity for our company over the next five years would be the implementation of AR technology. It will help us to generate new revenue streams."**
>
> **—U.S. media and entertainment company**

Leaders are particularly aware of the broad range of benefits Metaverse applications will deliver.

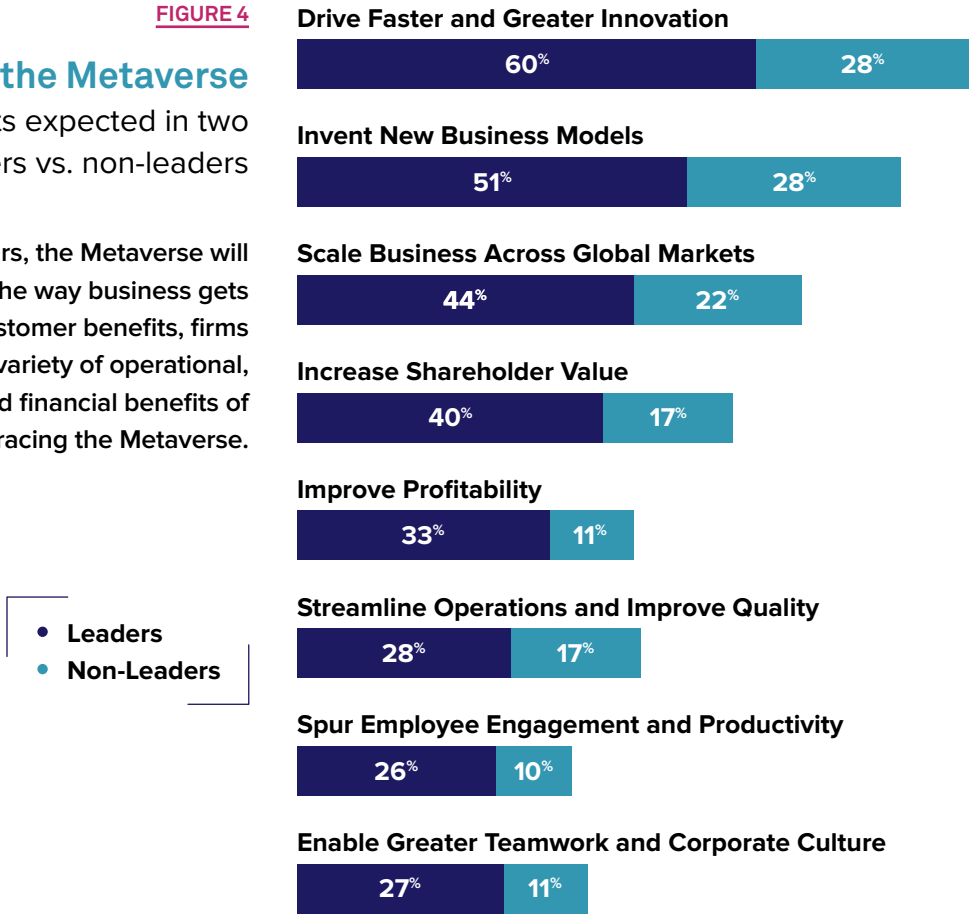
With an early start in adopting the Metaverse, leaders are more attuned to a broad range of business benefits (Figure 4) and believe that the Metaverse will spark the next technology revolution. So, it is not surprising that they see better and faster innovation, along with the creation of new business models, as the top two benefits from the Metaverse, well ahead of what other firms think.

FIGURE 4

Benefits of the Metaverse

Top benefits expected in two years by leaders vs. non-leaders

In two years, the Metaverse will revolutionize the way business gets done. Beyond customer benefits, firms see a broad variety of operational, strategic, and financial benefits of embracing the Metaverse.



Metaverse leaders are driven by a bold future vision of the business opportunities the Metaverse offers. A game changer for business, a driver of immersive business activities, a means of transforming stakeholder relationships – on all these dimensions and more, leaders are significantly more likely than non-leaders to grasp the fundamental transformative impact of the Metaverse. That transformation is likely to be no less impactful than the arrival of the Internet in the 1990s, with 85% of leaders agreeing that "in ten years, we will look at the Metaverse as we now look at the Internet."

FIGURE 5

Survey participant statements about the Metaverse

Responses	Leaders	Non-Leaders
It will enhance business activities by making them more immersive.	99%	76%
It will shift how consumers, suppliers, partners, and employees interact.	87%	72%
It will be essential for engaging with younger customers.	85%	61%
In 10 years, we will look at the Metaverse as we now look at the Internet.	85%	53%
It is a game changer that will transform many aspects of our business.	79%	61%
It will be of little importance to older customers.	46%	38%
It is mostly market hype with little value for our business.	9%	24%
It is many years away from becoming important for our business.	4%	60%

While survey participants expected the Metaverse to deliver many benefits, over the next two years, executives expect the Metaverse to have a **profound impact on five critical business areas:**

Impactful and faster innovation

Respondents say that the Metaverse will transform their company's ability to produce high-impact innovations, increasing their amount and quality, speeding up the pace of development, and even contributing to new business models. Over the next two years, leaders say the Metaverse will lead to greater and faster innovation and accelerated time to market.

Scaling business across global markets

Metaverse leaders are much more alert to the opportunities for more frictionless scaling across businesses and global markets and to the role of the Metaverse in dematerializing economic activities and thereby reducing carbon footprints. Like the Internet, the Metaverse will significantly increase access to the global market. And that means the potential for revenue growth and a boost to a company's brand and reputation.

Decision-making and analysis

Leaders also cite improved planning and decision-making as a benefit. The Metaverse can do this in various ways: by providing interactive platforms for collaboration and information sharing, collecting real-time data from the Internet of Things sensors across the enterprise for visual display and management decision-making, and connecting to strategic planning and modeling tools like digital twins. Integrating AR and VR, AI, and 3D will directly affect a company's ability to make timely decisions and assess risk. Almost twice as many Metaverse leaders than non-leaders cited this benefit.

Greater teamwork and stronger work culture

Metaverse leaders also grasp the ability to improve workforce models and more collaborative and interactive working. More than twice as many leaders than non-leaders reported greater teamwork, a stronger corporate culture, and higher employee engagement and productivity as the main benefits of using the Metaverse.

Shareholder value

Most telling is the high percentage of leaders seeing greater shareholder value as a key benefit, underscoring the Metaverse's capacity to transform business and drive more value to investors. More efficient use of capital will help cut costs and boost profits, ultimately raising shareholder value. But driving top-line growth from the Metaverse will take time. In two years, only 9% of firms expect to generate revenue from the Metaverse, and the average amount is only about $1 million.

SECTION

5

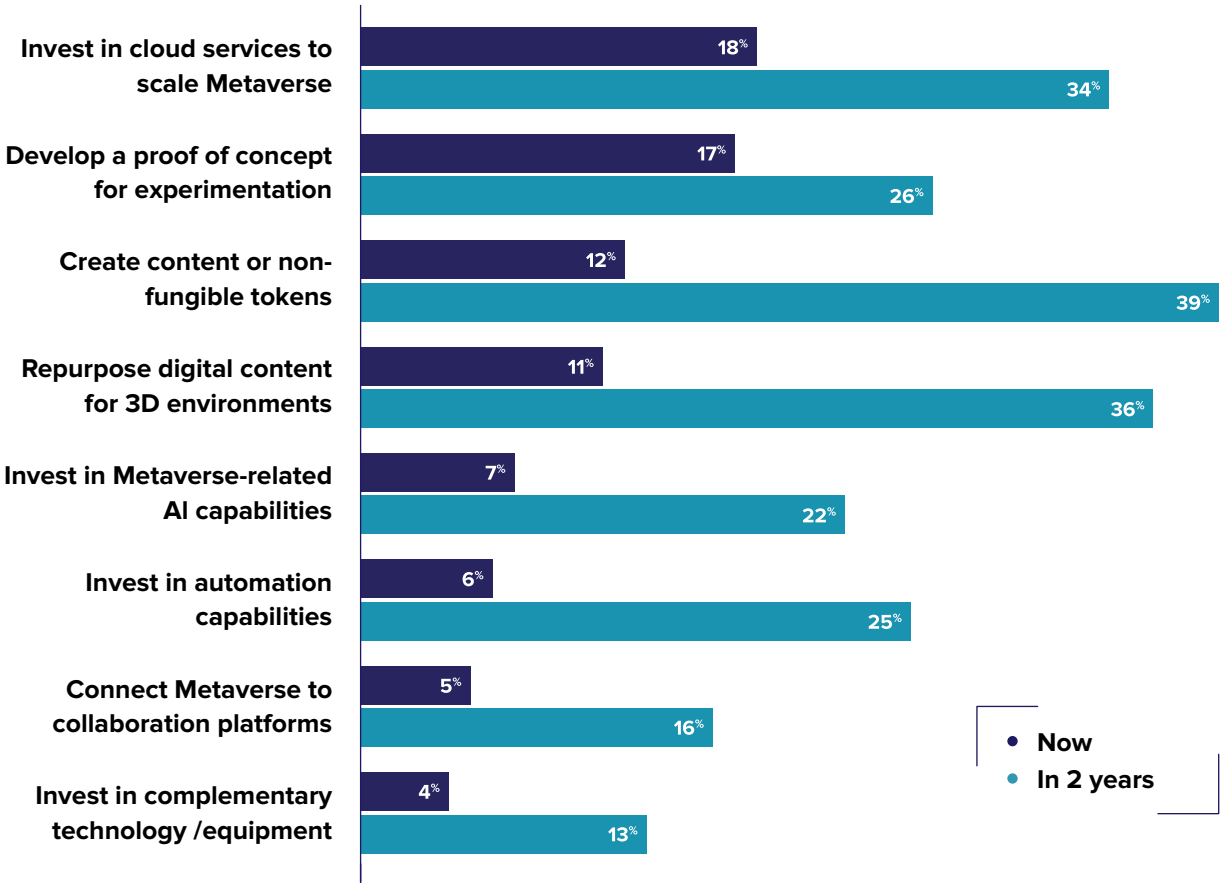
Tapping Technological Convergence

The underpinning of the Metaverse rests on multiple complementary, converging technologies, ranging from AI, blockchain, and virtual reality, to 5G, IoT, and 3D capabilities that will also help form the building blocks of Web 3.0. To build a successful Metaverse presence, companies need to invest heavily in this digital foundation and its web of inter-related technical components.

Companies must also integrate these technologies across their business. Only then will they create the immersive experiences likely to drive real value. Leaders are far ahead in this respect and their plans for the next two years. For example, today, 78% are incorporating 3D capabilities vs. 4% of non-leaders, 76% include augmented and virtual reality vs. 2% of non-leaders, and 71% are tapping the Internet of Things vs. 0% of non-leaders.

FIGURE 6

Steps companies are taking to develop a Metaverse platform



> **Metaverse will give simulations ahead of practical deployments to help us enhance our manufacturing operations."**
>
> **—U.S. manufacturing company**

Top technologies incorporated into the Metaverse

Companies view certain technologies as being particularly critical to their efforts. With that in mind, they plan to invest in these areas over the next two years:

- **Cloud services.** Metaverse platforms will require substantial computing processing power and storage capacity, outstripping the capabilities of most on-site data centers that exist today. For that reason, 34% of firms plan to invest in cloud services over the next two years while 18% are doing so now.

- **AI.** Another must-have for the Metaverse, it will be essential for natural language processing, used in such activities as realistic interactions with digital assistants, and for the analysis of vast amounts of data by machine-learning tools. Twenty-two percent of firms will invest in Metaverse-related AI capabilities, up from just 7% today. And 25% will invest in automation capabilities vs. 6% now.

- **Digital content.** Because the Metaverse will require massive amounts of digital content, 39% of firms plan to create content or non-fungible tokens, while 12% do so today.

Leaders have a leg up in these three areas. Fifty-nine percent have already invested in cloud services to scale Metaverse activities, 53% in content creation or non-fungible tokens, and 27% in AI capabilities.

Leaders are out front in integrating emerging technologies

To be successful in the world of Web 3.0, Metaverse leaders are actively seeking to integrate emerging technologies to create truly immersive experiences across their businesses and drive a new era of innovation. Leaders are dramatically ahead in incorporating a wide range of different technologies into their Metaverse applications.

FIGURE 7

Top technologies incorporated into Metaverse applications

Technologies	Leaders	Non-Leaders
3D	78%	4%
Augmented and virtual reality	76%	2%
Internet of Things	71%	0%
Cloud	54%	2%
Blockchain	58%	2%
Artificial intelligence	52%	2%
5G	53%	1%
Digitized customer experience	53%	0%
Cybersecurity	41%	2%
Cryptocurrencies and non-fungible tokens	27%	1%
Headsets/Wearables	14%	1%
Digitized employee experience	14%	0%
None of the above/not applicable	1%	94%

The stark divide in technology adoption, as noted in Figure 7, persists for future technology plans. For example, 87% of leaders plan to incorporate augmented and virtual reality over the next two years into their Metaverse applications, compared with just 28% of non-leaders. Leaders are also more likely to see the opportunity to create connected offerings between the Metaverse, digital world and offline world (52% vs. 17% of non-leaders). In a B2C setting, this could mean exploring a 3D interactive version of a product in the Metaverse, paying for it online, with automated fulfillment from a warehouse facility.

SECTION

6

A Myriad of Risks and Challenges

As a complex web of technologies that will profoundly impact the core of business operations and strategy, the Metaverse exposes companies to many challenges and risks. Some can be identified now; others may not become apparent for a while. But companies cite several challenges (Figure 8), as particularly top of mind. Cybersecurity and privacy concerns topped the list, cited by 52% of respondents, with inadequate IT and data systems (47%) and the need to continuously adapt to new technologies (47%) rounding out the top three concerns. A sports and gaming executive commented, "Metaverse platforms require increased online reliance, which makes addressing data privacy questions critical and increases the risk for our business."

FIGURE 8

Challenges faced in adopting Metaverse solutions

Responses	% cited
Concerns about cybersecurity and privacy	52%
Inadequate IT and data systems	47%
Need to continuously adapt to new technologies	47%
Little staff experience	42%
Expensive and limited infrastructure	31%
Social concerns about digital divide	30%
Lack of interoperability among Metaverse solutions	29%
Poor user experiences related to content & services	25%
Poor user experiences related to access to technology	17%

While leaders generally agreed with non-leaders about the challenges and risks they face, there were some differences. Most notably, leaders were much less likely to be concerned about inadequate IT and data systems (29% vs. 51%). That's probably due to the considerable investments they've already made in technology resources.

Notable metaverse challenges

- **A worsening digital divide** - Many firms (30%) pointed to the potential for the Metaverse to further exacerbate an already existing digital divide between the haves and have-nots. The inequities could be due to racial, income, generational, and regional disparities in access to technology. While the Metaverse can break down boundaries across countries and engage divergent communities, it may also increase these existing disparities.

- **Platform interoperability** - For now, users typically can't move their avatars and content from one platform to another. That makes developing a robust, expansive Metaverse a difficult proposition. Twenty-nine percent of executives cited that as a concern. Interoperability is inherent in any technology. Standards are needed to prevent the Metaverse from becoming siloed.

- **Cost barriers** - Some companies also expressed concerns about the cost of Metaverse investments, citing that issue as a key barrier to entry. "Implementing this technology requires a large amount of investment. So, we haven't thought much about it right now," said one executive at a media and entertainment company. The cost barrier may be reduced for companies that have already adopted complementary technologies like cloud, AI, and AR/VR.

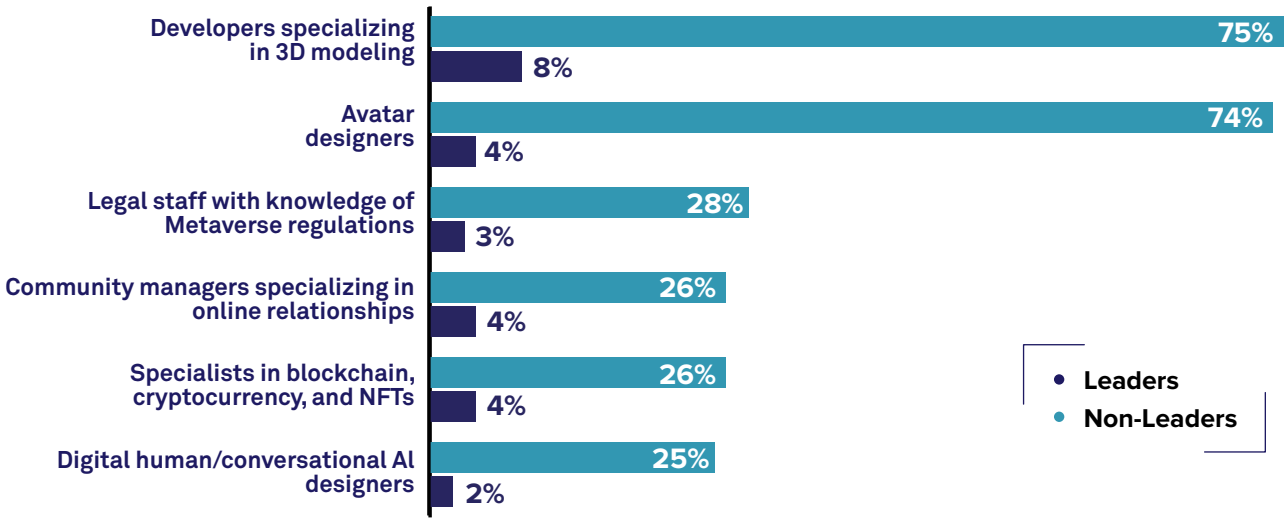
- **Regulatory/Legal** - Metaverse strategy will require a broad spectrum of new specialized skills. Key positions companies plan to invest in over the next two years include legal staff with knowledge of Metaverse regulation and compliance (22%). Leaders are ahead of non-leaders in acquiring legal staff (28% vs. 3%). Metaverse legal issues include reputation and identity; personal data, security, and consent; law and jurisdiction; and asset ownership.

- **Metaverse skills crunch** - A major roadblock companies face is a lack of talent with the skills needed to support Metaverse strategies. Forty-two percent of companies cite insufficient staff experience as a major challenge. "We lack the required knowledge and skill to drive substantial results from metaverse application," said one executive at a manufacturing company. Just 18% of companies have 3D modelers in place, and fewer have avatar designers, blockchain specialists, legal staff with Metaverse knowledge, and other skills needed to support Metaverse strategies.

  Indeed Metaverse skills are few and far between. And as the demand for these special skills rises over the next few years, companies are likely to face an emerging talent crunch. Some companies are starting now to acquire the talent and skills they need to develop and implement their Metaverse plans (Figure 9). While leaders are further ahead, all firms will be actively building up their Metaverse talent pools over the next two years.

FIGURE 9

Metaverse skills currently in focus



The challenges ebb and flow depending on where firms are in their Metaverse journey. For example, when firms are at the very beginning of their Metaverse journey, expensive and limited infrastructure, as well as inadequate IT and data systems, are bigger hurdles than they are for leaders. But as organizations implement Metaverse solutions, next-stage challenges around the digital divide, interoperability, and regulatory and legal issues will come into focus.

SECTION

7

The Roadmap to Metaverse Leadership

The path to a successful Metaverse strategy is paved with many unknowns. But the sequencing of the strategy is important for success. Our research shows three stages of development (Figure 10), which provide a valuable roadmap for companies to follow on their Metaverse journey. Perhaps not surprisingly, the roadmap stages closely align with the maturity models observed in other emerging technologies, such as cloud computing and AI/intelligent automation.

Three phases of the Metaverse roadmap

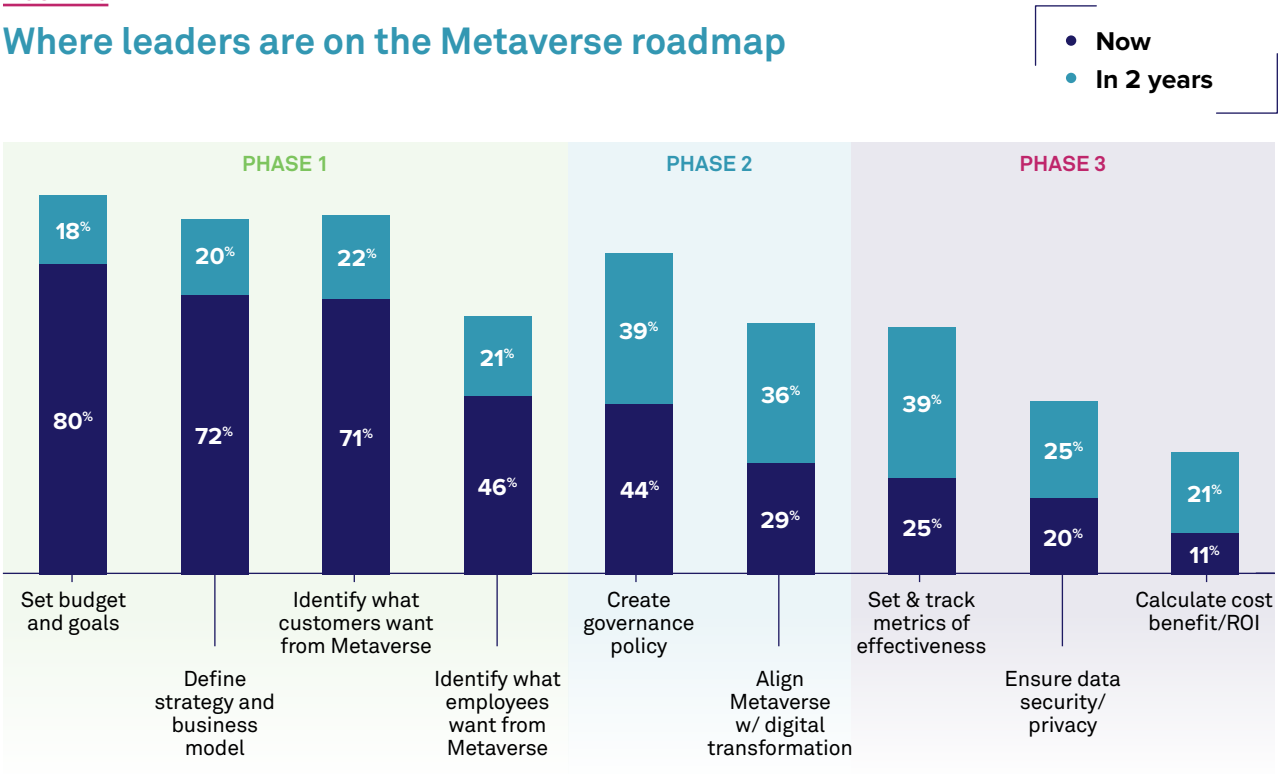
Phase 1 - The first stage focuses on assessing the opportunity, establishing goals, defining a strategy, and identifying customers' wants. Most leaders, 80%, have already set budgets and goals. Within the next two years, almost all will have done so. Seventy-two percent have defined strategy and business models. That will rise to 92% in two years. Seventy-one percent have identified what customers want from the Metaverse, and 93% will have done so in two years.

Phase 2 - Once companies have taken those preliminary steps, they can proceed to the next phase. It entails building technological and organizational foundations for the Metaverse. That includes developing a platform, identifying and tapping the necessary internal and external resources, and beginning to implement plans. At this point, creating a governance policy becomes key, as companies increasingly require a cohesive framework for potentially disparate activities across the business. Forty-four percent of leaders have created a governance policy, and 39% will take that step within the next two years.

Phase 3 - When plans are in place and multiple applications are operational, companies enter the third, most advanced stage, which involves setting and tracking metrics and calculating ROI. One-quarter are already tracking metrics; in two years, another 39% will do so. This stage also involves ensuring data security and privacy concerns.

FIGURE 10

Where leaders are on the Metaverse roadmap



Leaders are further along in implementation

Firms believe that the Metaverse will become transformational for their enterprise over a 6–7-year time period, starting with operations and business models, then customer and employee experience, and business performance. Yet the actual window for strategic action could be much shorter if leaders are correct. Four-fifths of leaders disagree that the Metaverse is "many years away from becoming important for our business." In fact, Metaverse leaders believe the impact could be felt in three years or less, compared with about seven years for non-leaders.

With that in mind, leaders are more aggressively pursuing implementing Metaverse applications. Almost all (95%) are rolling out applications vs. 1% of non-leaders. Over the next two years, 33% of leaders will have moved to the mid-implementation stage, running a few applications and starting to measure results, while 3% expect to be in an advanced stage, expanding their activities across more business functions with more applications. That's a far cry from non-leaders. Currently, 68% are in an exploratory planning phase – identifying opportunities and defining goals. In two years, 51% will be at that stage and 24% in the early implementation phase (Figure 11).

FIGURE 11

Stages of Metaverse development

Stage	Now	In 2 years
Identifying opportunities and defining goals - Experimenting with the Metaverse and investigating use cases.	79%	54%
Early implementation – Laying the framework, identifying resources and partners, starting to implement Metaverse plans.	21%	38%
Mid-implementation – Running one or two use cases in key areas of the business, starting to monitor and measure results.	1%	7%
Advanced implementation – Scaling Metaverse activities across different business functions with multiple use cases. Seeing benefits.	0%	1%

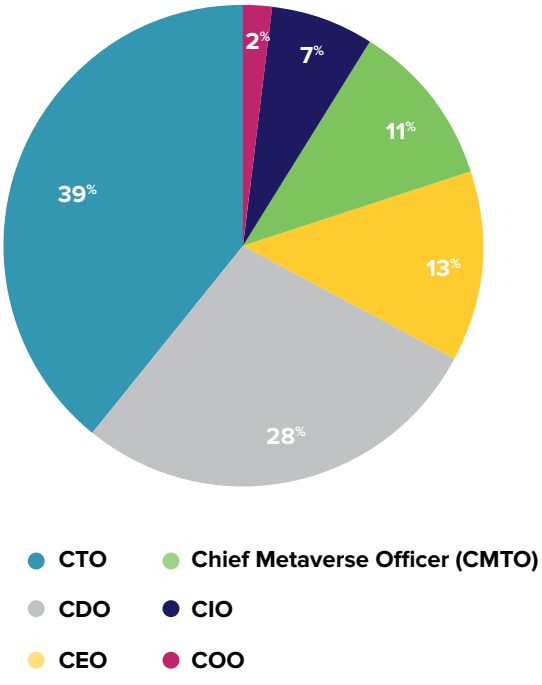
Roles and responsibilities

One critical step is determining who will oversee a company's Metaverse strategy. Not many companies have done that yet, though more will over the next two years.

The most common step among leaders includes securing senior management involvement in strategy and setting Metaverse roles and responsibilities. When reflecting on the importance of Metaverse plans to the future of a business, it's C-level leaders who are steering the course. Of those who have appointed or plan to appoint an executive, 87% say the individual is or will be a C-level executive or unit head. Typically, the person will have a technology background. For example, 39% will be CTOs and 28% CDOs. But some companies – 11% of firms with a C-level executive in charge – have appointed a Chief Metaverse Officer to be in charge.

FIGURE 12

Senior executive responsible for the Metaverse



The new kid on the block

A new role is emerging, the Chief Metaverse Officer (CMTO), responsible for developing and maintaining a company's presence in the Metaverse. Typically, this individual has vast online experience, deep knowledge of video games and the Web3 ecosystem, and technical expertise in cryptocurrency, cloud computing, blockchain, and gaming engines. Companies with a CMTO include Disney, Procter & Gamble, Telefónica, Crate and Barrel, and LVMH.

Building effective applications

Leaders are also ahead in creating Metaverse applications – 71% compared to 3% of non-leaders. While few companies (13%) have real Metaverse applications, here again, leaders are well ahead of the pack. Seventy-one percent have built applications vs. 3% of non-leaders, and 99% are making plans for more compared with 46% of non-leaders.

Most Metaverse applications will focus on enhancing customer experiences over the next two years. But leaders are much more inclined to plan advanced applications aimed at other uses, like training and development and product design, both at (29% vs. 9%), and data analysis (24% vs. 9%).

FIGURE 13

Metaverse applications that will be implemented over the next two years

Use case	Leaders	Non-Leaders
Customer experiences	56%	26%
Social networks and entertainment	34%	22%
Product visualizations	38%	12%
Virtual showrooms	27%	13%
Employee experiences	38%	9%
Training and development	29%	9%
Product design	29%	9%
Data analysis	24%	9%
Buying and selling marketplaces	24%	8%
None of the above	1%	54%

Over the next two years, the priorities will be different by industry. For example, the top application for manufacturing will be product design (30%). For media and entertainment, it will be social networks and entertainment (32%), and for retail and consumer industries, customer experiences (40%).

SECTION

8

Metaverse Applications in Use Now

There are multiple examples of businesses using the Metaverse productively today. For example:

Volvo is tapping Metaverse technology to facilitate collaboration among R&D teams across the organization, aimed at improving the prototyping and development of new cars.

Deckers uses 3D software, allowing engineers to scan physical footwear prototypes from the factory floor and then share them across different design, manufacturing, and marketing teams within minutes.

DP World is creating simulations of warehousing and terminal operations, so that a manager in another part of the world can fix issues in real-time.

Hyundai is designing a "Meta-Factory" with a digital twin of a real-life manufacturing plant supported by a Metaverse platform to improve operations and trouble-shooting.

Even cities are getting in on the act. The **city of Seoul**, South Korea just launched the first iteration of its "Metaverse Seoul." The five-year project aims to create a full-service virtual world, for everything from city planning and administrative services, to virtual meetings between students and mentors, and the improvement of overall citizen life.

Conclusion

As far as many executives are concerned, the question isn't *if* the Metaverse will transform their business but *when*. Our research shows that a small cohort of leading firms are defining what it will take to harness the power of the Metaverse to revolutionize not just the customer experience but internal operations, innovation, employee experience, and business growth. Leaders are not waiting for it to happen but are well on their way to getting many steps ahead of those taking a wait-and-see approach.

Their competitors face a choice. Continue to hang back and watch while others forge ahead or commit their company to a serious exploration of how they can use the Metaverse to drive business growth. And as we saw with the Internet, those who took risks early reaped the biggest rewards.

Methodology

Insights shared in this report are based on a survey conducted for Wipro in October – November 2022 by ThoughtLab with more than 550 global CXOs across US, UK, and Germany. All respondents are lead decision makers, part of the executive team, and key influencers for their organization's global business and Metaverse strategy and implementation. Respondents provided their views through an online multiple choice survey questionnaire, had an average revenue of US$12.7bn and covered six different industries:

- Retail and consumer goods
- Media and entertainment
- Telecoms
- Financial services
- Manufacturing
- Sports and gaming

The majority, 60%, of these businesses sell to both business and consumers, 30% are mainly business to consumer (B2C), while the remainder are mostly business to business (B2B).

Industries surveyed

19% Retail and consumer goods

19% Financial services

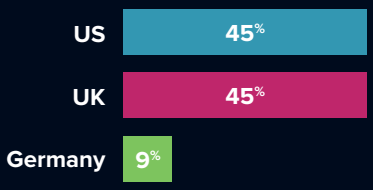
17% Media and entertainment

19% Manufacturing

14% Telecoms

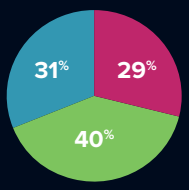
12% Sports and gaming

Countries surveyed



550
Total number of respondents

Respondents by company revenue



- Under $1bn.
- $1bn. to $10bn.
- Over $10bn.

$12.7bn.
Average revenue

Please visit wipro.com/digital to learn how Wipro helps create sustained growth and business value for global brands by bridging the gap and connecting digital strategy, design, data, and technology.

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