

# Local tech sector has promising future, says RSM Australia

## **TECHNOLOGY**

*The technology industry can move past its immediate challenges to embrace post-pandemic opportunities, report finds.*

By [Josh Needs](#) • 17 November 2022 • 5 minute read

The domestic technology industry has a promising future and can overcome challenges like the skills shortage, according to RSM Australia.

As the sector matured, technology companies would grow from strength to strength, said the firm's national leader of technology Mathavan Parameswaran.

"There is a bullish long-term outlook for Australia's tech industry, and particularly for the potentially significant role Australian entrepreneurs could play in delivering new local and global cleantech solutions to help businesses move towards the Australian Government's net zero emissions target," he said.

"Australia also has the potential to replicate its success in traditional industry sectors such as mining, agriculture, health and education in their equivalent tech sub-industries with the right growth levers in place."

"Despite the tech revaluations and market corrections of the past year, the local industry is not experiencing anything equivalent to the 'tech wreck' that reshaped the American tech industry in 2000."

In the firm's report entitled '*What Australian tech businesses can expect in the next two years*', Rick Ratliff, CEO of Australian healthtech company MedAdvisor said there were plenty of possibilities for the sector – particularly in the aftermath of the pandemic.

"There are still lots of disruptive opportunities out there," said Mr Ratliff. "I've been fascinated to observe how the pace of digital transformation has picked up in industries such as banking and hospitality in recent years."

"Thanks to the pandemic, the healthcare industry, which is quite conservative in many ways, is finally embracing telehealth and healthtech platforms."

“No matter how bumpy the road might be currently, the tech industry will continue to change the world and enhance people’s lives.”

Technology Council of Australia CEO Kate Pounder said making tax and regulatory improvements would help the industry thrive.

“We know we can create world-beating tech companies because we’ve done it,” said Ms Pounder. “It’s now just a matter of creating the ideal environment for more local tech companies to grow into unicorns.”

Ms Pounder praised the government for the introduction of digital apprenticeships, which allow more people to enter the tech industry without a university degree.

“Some tech jobs are highly technical and require years of university study in STEM fields,” she said. “But there are many jobs that can be done by ‘digital tradespeople’.”

“That’s why the federal government agreeing to fix vocational training and introduce a digital apprenticeship scheme is such a win.”

RSM Australia’s director and national head of corporate finance Glyn Yates said the technology industry had the foundations required to overcome the current challenges.

“Yes, there’s a skills shortage, but Australia still has a critical mass of local talent, be it software developers or founders with ambitions to conquer the world,” said Mr Yates.

“Plus, I’m expecting Gen Z to do big things throughout their twenties and thirties.”

“They’ve grown up in a world of teenage influencers, twenty-something tech billionaires and gig-economy side hustles and are incredibly entrepreneurial.”