

IT Managed Services Market 2019 Global Trend, Segmentation and Opportunities, Forecast 2024

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PUNE, MAHARASHTRA, INDIA, August 23, 2019 /EINPresswire.com/ -- The IT managed services market is slated to reach a substantial valuation at a steady CAGR over the review period. This growth is attributed to significant factors driving the market growth, such as the rise in digital information, concerns for its security. The market is also expected to witness a shift towards information services and managed mobility. The managed services market is expected to observe a notable rise in its applications for both short term and long term strategic decision making. Companies all over the world depend extensively on IT infrastructure to carry out their business operations. This requires companies to make essential investments towards finding suitable communication devices, servers, and storage devices. On the other hand, increasing awareness of cloud-based managed services has created positive disruptions in the global IT managed services market owing to its superior speed, efficiency, overall accuracy. The adoption of IT managed services has improved the operational productivity and time efficiency of companies, along with the benefits of enhanced services such as cloud computing, data storage, dealing with consumer IT tasks, among others. IT managed services also improve organizational flexibility substantially, and simultaneously provide technological benefits towards client servicing. These factors are expected to drive the global IT managed services market growth in the coming years.

Global managed IT services market is expected to expand at a CAGR of 9.4% during the forecast period of 2016-2024. Further, the global IT managed services market was valued at USD 145.3 billion in 2016 and the market is projected to reach USD 249.4 billion by the end of 2024.

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Trends

Companies across the globe have been investing significantly towards security-based hardware, software, and services, owing to the increasing security threats, with both terrorism and cybersecurity surging at alarming rates. Moreover, regulatory compliance and the fear of data breaches have increased the demand for security-related IT managed services. This factor is expected to continue to drive the market in the future. Organizations in the global IT managed services market are also focusing on cost reduction solutions by reducing the number of suppliers and are also cutting down the expenditure rates. Over the past couple of years, bundled services have gained substantial traction in the IT managed services market relatively over the discrete ones.

Regional Analysis

North America is one of the most significant regions in terms of value, in the global, IT managed services market, and is expected to record a substantial market share over the review period.

This is attributed to the early adoption of groundbreaking technologies along with the rapid development of the IT sector in the region, especially in the US. The US has a well-established IT and telecommunications industry, owing to the presence of technology giants in the country. The US is also accounted as the primary contributor towards the market share of the IT managed services market in North America over the review period. The presence of major market players that are focusing on creating innovative strategies for the growth of the market, is also fuelling the revenue generation in this region.

The Asia Pacific is one of the fastest-growing regions of the global IT managed services market and is considered to rise at a substantial growth rate over the assessment period. This is credited to the positively changing economic dynamics in developing countries such as India, China, Japan, among others, which has led to the rapid industrialization and urbanization in these countries. Moreover, these factors have attracted significant foreign investments in the region, which are expected to drive the IT managed services market in the Asia Pacific significantly over the review period. The flowing investments is expected to increase research and development projects, and IT infrastructure in the region, which is expected to create a vast scope of growth opportunities for the IT managed services market players in the region over the review period.

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