

Managed Print Services Market 2021: Explore Top Factors that Will Boost the Global Market by 2025

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EINPresswire.com/ -- According to the report, the global managed print services market garnered \$27.50 billion in 2017, and is expected to reach \$59.70 billion by 2025, registering a CAGR of 10.3% from 2018 to 2025.

Enhanced information security, reduced operational cost, initiatives to lower wastage of plastic at workplaces, and increase in adoption of big data solutions facilitate the growth in the market. However, recurring costs and strategic agreements and partnerships restrain the market growth. On the other hand, surge in print security spending and rise in adoption of cloud MPS create new opportunities in the market.

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The device management segment held the major market share in 2017, contributing for nearly more than one-third of the total market share and is expected to continue its dominating position throughout during the forecast period. This is due to rise in adoption of these solutions for enhancing the network performance for printing devices, optimizing the efficiency, and control of costs. However, document imaging market is expected to grow at the largest CAGR of 13.4% from 2018 to 2025, owing to increase in demand for big data management and analytics in organizations.

The hybrid cloud segment contributed nearly three-fifths of the total share in 2017 and is expected to maintain its lead position throughout the forecast period. This segment is expected to grow at a CAGR of 11.5% from 2018 to 2025. It is a lucrative segment, owing to demand for cloud-based MPS to lower the cost of printing and shift towards novel solutions to support mobility, improve security, and make efficient business workflows. The research also analyzes the on-premise deployment model.

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North America contributed more than two-fifth of the total share in 2017 and is projected to maintain its dominant share throughout the forecast period. This is due to the presence of leading manufacturers, supportive government regulations, and increase in number of startups in this region. However, Asia-Pacific is expected to register the highest CAGR of 14.0% from 2018 to 2025, owing to surge in retail & consumer goods startups in nations such as China, India, and Japan.

Leading market players analyzed in the research include Xerox, HP Inc., Toshiba, Lexmark International, Inc., Ricoh Company, Ltd., Canon Inc., Konica Minolta, Inc., Sharp Electronics, Kyocera Document Solutions, and ARC Document Solutions.

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