Internet of Things (IoT) Managed Services Market Size Projected to Reach USD 341.84 Billion at CAGR of 24.5%, By 2028

Internet of Things (IoT) Managed Services Market Size – USD 57.48 Billion in 2018, CAGR of 24.5%, The rising inclination toward cost-efficient managed services.

NEW YORK, NY, UNITED STATES, September 28, 2021 / EINPresswire.com/ -- The growing trends of IoT Managed Services to enhance MSPs Service offerings portfolio is propelling the market growth.

Reports And Data

The Global Internet of Things (IoT) Managed Services Market is forecast to reach USD 341.84 Billion by 2028, according to a new report by Reports and Data. The artificial intelligence technology is the essential computer technology used in Smart manufacturing, Smart Transportation & Logistics, Manufacturing, IT & telecom, Smart buildings, and others. IoT Managed Services is the method of Monitoring, controlling and optimizing assets including end-point machines across the business on a turnkey basis with the focus on authenticity and availability of real-time and streaming analytics of IoT ecosystem and related devices. The penetration of communication and networking technologies and the requirement for real-time analytics, combined assets, and security of machines have led to the selection of IoT Managed Services. The escalating selection of digital technology and IT spending on the security services, the growing business models and government actions, the increasing mobile subscriber support as well as the expanding selection of the connected devices in the enterprise landscape and customers are all expected to drive the growth of IoT managed services market.

The favorable circumstances in the Internet of Things (IoT) Managed Services Market lie with the increasing adoption of smart farming, and growing demand for Cloud-Based services management platforms. The rising development of smart cities and growing ICT spending across industries are boosting the market of such technology. The intelligent Managed Services technology market has various application areas such as Smart Retail, Connected Health, Smart Utilities, and Connected Logistics, which is helping in the market growth of this IoT Device Management. The flexibility & scalability in the service offerings of MSPs in IoT space, and

complexities associated with IoT is acting as a market restraint.

The factors mentioned above jointly create opportunities for the market growth, while factors such as constant security threats in the IoT environment and lack of long-term successful partnerships between Organizations and MSPs add limitations in the market. However, each element would have a specific impact on the market during the forecast period.

Key participants Cisco Systems, Inc., Cognizant Technology Solutions Corporation, HCL Technologies Limited, Harman International Industries, Inc., Infosys Limited, Virtusa Corporation, Tieto Corporation, Tata Consultancy Services Limited, Tech Mahindra Limited, and Wipro Limited, among others.

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Further key findings from the report suggest

•Retail industry vertical held the largest market share of 24.0% in the year 2018. IoT managed services enable retailers to concentrate on its core industry and method. These services complement technical skills that are required to maintain and update the IoT ecosystem of an organization.
•The Network Management segment is forecasted to witness the highest CAGR of 27.1% during the forecast period. Network management deals with the complete network connection of a corporation. It is necessary to optimize the system to make the best use of the available resources. Network management services support in examining the amount of data assigning over a network and automatically routes it to avoid obstruction that can result in a network crash.
•Cloud deployment type segment is forecasted to witness the highest CAGR of 27.1% during the forecast period. The professional services portfolio is created to decrease the complexity of IoT systems. Rising adoption of connected devices is escalating demand for managed services as they enable enterprises to focus on core business operations. The key benefit of managed services is their expertise, which can be exploited by customers.
•Asia Pacific is expected to witness the highest CAGR of 27.8% during the forecast period. The market growth is primarily inspired by infrastructural advancements taking place in the region and supportive economic conditions. Additionally, different initiatives taken by governments in different countries for the improvement of digitalization are expected to provide new growth possibilities to players.

To identify the key trends in the industry, click on the link below:
https://www.reportsanddata.com/report-detail/internet-of-things-iot-managed-services-market

For the purpose of this report, Reports and Data have segmented into the global Internet of Things (IoT) Managed Services Market on the basis of deployment type, application, end-users and region:

Deployment Type Outlook (Revenue, USD Billion; 2020-2028)

On-Premises
Cloud

End-Users Outlook (Revenue, USD Billion; 2020-2028)

IT and Telecom
Retail
Manufacturing
Transportation
Energy and Utilities
Construction

Applications Outlook (Revenue, USD Billion; 2020-2028)

Network Management
Device Management
Data Management
Security Management
Others

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Regional Outlook (Revenue, USD Billion; 2020-2028)

North America
Europe
Asia Pacific
MEA
Latin America

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