

North America Holds Major Market Share in Cloud Managed Services Industry

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Cloud Managed Services Market
Forecasts to 2028 – Global Analysis By
Organization Size (Large Enterprises,
Small and Medium-Sized Enterprises
(SMEs)), Deployment (On-Premise,
Private Cloud, Public Cloud) and By
Geography



Global Cloud Managed Services Market (2021 - 2028)

The Global Cloud Managed Services Market is accounted for \$87.64 billion in 2021 and is expected to reach \$194.97 billion by 2028 growing at a CAGR of 12.1% during the forecast period. Cloud managed services provide skilled services that enlarge IT infrastructure and in-house functionalities to be managed in association with third-party managed providers through cloud platforms. These services provide managed security operations, managed network operations, managed applications, and mobility. Cloud managed services further enable companies to enlarge the capabilities, which they lack, and replace processes and functions that suffered huge recurring costs. Apart from this, these services help in optimizing recurring IT costs, automate business processes, and transform IT systems and also enable companies to achieve their organizational objective. The BFSI sector, a pioneer in the adoption of computer and networking systems to curtail large, space-intensive repositories and databases, is expected to have a substantial share in the cloud managed services market, during the forecast period. North America is projected to hold the largest market share during the forecast period owing to the strong financial position which enables it to invest heavily in advanced solutions and technologies. Asia Pacific is projected to have the highest CAGR as several countries in the region, such as India, China, Hong Kong, and Japan, are undergoing improving economic and technological advancements.

Some of the key players profiled in the Cloud Managed Services Market include Cisco, IBM, TCS, Wipro, Ericsson, Infosys, AWS, Accenture, Huawei, HPE, Fujitsu, Alcatel-Lucent, NTT Data, Datacom, and Rackspace.

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