

Developmental Growth Of IT Asset Disposition Market 2022 By Precise Outlook, Overview, Status & Forecast Till 2028

Market Research Corridor's Report on Post Covid-19 It Asset Disposition Market is anticipated to reach US\$ 15.6 Billion in 2022 to US\$ 31.8 Billion in 2027

NY, USA, October 31, 2022 /EINPresswire.com/ -- Report Published By Market Research Corridor on Post Covid-19 It Asset Disposition Market is anticipated to reach US\$ 15.6 Billion in 2022 to US\$ 31.8 Billion in 2027 and it is expected to grow at a CAGR of 7.4% during the forecast period.

IT asset disposition (ITAD) is the process of disposing of unwanted electronic equipment in a responsible manner. Various proper IT asset disposition programs enable organizations to mitigate risks associated with the data stored in assets, minimize cost, and maximize value recovery from old assets. Many third- party IT asset disposition service vendors help organizations manage the retirement, remarketing, and recycling of assets to avoid legal risks, environmental concerns, and unnecessary costs. The IT asset disposition market has been witnessing significant growth over the years, mainly due to the high adoption of IT asset disposition services in various industries to ensure proper disposal of assets. The evolution in technologies such as cloud computing, big data analytics, Internet of Things (IoT), and the changing IT landscape have contributed to the increase in e-waste. Thus, IT asset disposition is being adopted by many companies to minimize environmental impact and risk of data loss, by following regulatory standards and environmental policies.

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Competition analysis

Global IT Asset Disposition market players are defending and expanding their respective market share with a focus on mergers and acquisitions, joint ventures, and strategic partnerships. Some of the key players profiled in the study are

- Hewlett Packard Enterprise (HPE) (US)
- Dell Technologies (US)
- IBM (US)
- Sims Limited (US)
- Iron Mountain (US)

- CompuCom(US)
- 3stepIT (Finland)
- TES (Singapore)
- Apto Solutions (US)
- LifeSpan International (US)

Recent developments

□ In November 2020, Sims Lifecycle Services partnered with the Dutch Data Center Association to become a high-quality provider of data center services. This partnership strengthened the economic growth and presence of the data center sector within the European region.

□ In October 2020, Sims Lifecycle Services worked with local schools and educational institutions in Poland to provide used IT equipment. During these unprecedented times, many schools have adopted distance learning programs that require all students to learn using a computer or laptop, disrupting the availability of computing devices. Device, a trademark of Sims Lifecycle Services in Poland, is helping to bridge the gap by providing students with an alternative source of IT equipment.

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Segment Overview

The IT Asset Disposition (ITAD) market has a number of segments. Segment overview is done based on:

Based on the End-User, IT Asset Disposition market is segmented into

- Banking, Financial Services, and Insurance (BFSI)
- IT and Telecom
- Educational Institutions
- Healthcare Industry
- Aerospace and Defense
- Public Sector and Government Offices
- Manufacturing

Based on Service, IT Asset Disposition market is segmented into

- De-Manufacturing and Recycling
- Remarketing and Value Recovery
- Data Destruction/Data Sanitation
- Logistics Management and Reverse Logistics

- Other Services (On-site Audit solutions and Clients' Online Portals)

By Asset type, IT Asset Disposition market is segmented into

Computers/Laptops

- Servers
- Mobile Devices
- Storage Devices
- Peripherals

By Organisation size, IT Asset Disposition market is segmented into

- Small and Medium-sized Enterprises
- Large Enterprises

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However, the sudden outbreak of COVID-19 has resulted in a decline in the growth rate of the IT asset disposition market, especially in 2020 and 2021. This pandemic has disrupted operations on a massive scale, and manufacturers are facing the challenge of assessing the impact. Past and current lockdowns resulting in the shutdown of manufacturing facilities have put a lot of strain on the industrial sector. The pandemic has caused disruptions in the supply chain, especially causing delays in procuring raw materials, which ultimately delays the production process for various electronics manufacturing industries. Also, disruptions in logistics management and the shutdown of on-site disposal services for a brief period of time affected the IT asset disposition market negatively.

Drivers:

Companies have to re-evaluate their procedures for end-of-life management of IT equipment due to regulatory compliances such as NIST, and HIPAA/HITECH. Many market players do not have the strong market position required to address the implementation of these regulations. Also, lack of a well-organized and secure plan for disposing of old IT equipment can create various issues, such as identity theft and fraud; therefore, a variety of federal and state environmental and privacy regulations govern the proper disposition of computers and electronics, and failure to do so can result in audits and significant fines or penalties.

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Surging adoption of new technologies and BYOD trend

The rapid adoption of new technologies and BYOD trend is expected to drive growth of the

global IT asset disposition market. The BYOD (Bring Your Own Device) trend is the practice where employees use their personal devices to access organizational systems and data. It provides the flexibility in work, convenience, and decreases infrastructural cost for the enterprises, thereby increasing productivity and innovation. The umbrella-term "Bring Your Own Device (BYOD)" also refers to several other initiatives, such as Bring Your Own Technology (BYOT), Bring Your Own Phone (BYOP), and Bring Your Own PC (BYOPC). These initiatives have emerged to empower employees and align them with the concept of "IT consumerization".

Restraints: Low awareness and high service cost

The lack of awareness pertaining to recycling of electronics as well as high service cost of IT asset disposition are some of the factors that may hamper growth of the IT asset disposition market to a significant extent. IT assets require proper procedures and processes to dispose of after their life cycle. However, companies need to be aware of regulatory and environmental issues regarding the proper disposal of IT assets in order to choose an IT asset disposal service.

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