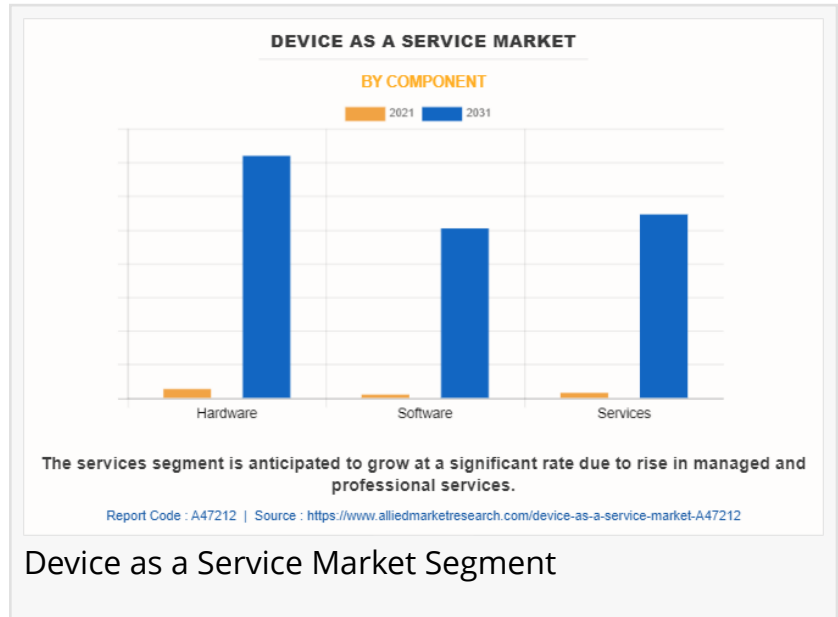


Device as a Service Market to be at \$ 1.8 Trillion Revenue, CAGR 42.6% & South Korea to be Highest Contributor

The rapid adoption of the subscription-based services model driving the device as a service market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, October 27, 2023

/EINPresswire.com/ -- According to the report, the global device-as-a-service industry generated \$51.7 billion in 2021, and is estimated to reach \$1.8 trillion by 2031, witnessing a CAGR of 42.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



The [device-as-a-service market](#) is forecasted to grow rapidly with the rising popularity of work-from-home culture. This is further attributed to the growing prevalence of the novel coronavirus pandemic that propelled businesses to shut down and start operations within the vicinity of their homes. Furthermore, the rapid adoption of the subscription model, higher policy compliance, increased user productivity, reduction in help desk spending, and the growing need for cost-efficient and secured devices have accelerated the market growth.

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DaaS enables timely software and hardware upgrades and maintenance, helping companies reduce IT burden. In addition, this model helps prevent technology obsolescence and ultimately improves productivity. The flexible Device-as-a-Service architecture allows companies to increase or decrease the number of peripheral devices and services. These factors are expected to drive the market during the forecast period.

Device-as-a-Service (DaaS) suppliers provide management services of hardware devices such as

desktop P.C.s, laptops, and others in a single contract to large firms. Subcontracting an organization's software, hardware, and device management to an external supplier can make an organization's information technology needs more manageable. The increasing adoption of cloud services in developing countries is expected to drive market growth. Furthermore, the adoption of contact-based services and solutions by small and medium enterprises is expected to favor the growth of the market.

Covid-19 scenario:

- Growing digital penetration and rise in remote work as well as work-from-home policies during the pandemic impacted the global device-as-a-service market positively.
- This trend has continued to persist post-pandemic too.

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Drivers, Restraints, and Opportunities

Increasing demand for subscription-based models that help customers convert the high cost of acquiring new technology from a capital expenditure (CapEx) to an operating expense (OpEx) drives the global device-as-a-service market. Also, rising adoption of DaaS due to its adaptability, cost savings, and data security has supplemented the growth even more. On the other hand, lack of awareness regarding the benefits offered by the device-as-a-service model and certain security & data protection risks associated with the industry impede the growth to some extent. However, major market players are incorporating various strategies to increase the competition and offer enhanced services to their customers, which in turn has paved the way for lucrative opportunities in the sector.

On the basis of components, the hardware segment is the highest revenue contributor in 2021. This is attributed to the increasing need of businesses to reduce capital expenditure (CAPEX) and operational expenditure (OPEX). However, the software segment is the highest growing segment during the forecast period due to high rate of adoption of managed and professional services for device management.

By device type, the desktop segment accounted for more than half of the global device-as-a-service market revenue in 2021, and is projected to rule the roost by 2031, owing to high rate of adoption among large enterprises. The laptop, notebook, and tablet segment, on the other hand, would showcase the fastest CAGR of 44.7% throughout the forecast period, due to a growing preference for easy-to-carry devices among individuals.

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Based on region, North America attained the highest growth in 2021. This is attributed to the rise in adoption of the latest technologies such as cloud computing, the IoT, and new service models such as device-as-a-service. However, Asia-Pacific is the highest growing region due to rise in digital infrastructure and the presence of a number of SMEs.

By enterprise size, the large enterprises segment contributed to nearly one-third of the global device-as-a-service market share in 2021, and is expected to dominate by 2031. An increase in demand for large-scale devices for efficient work has driven the segment growth. The small and medium enterprises segment, however, would display the fastest CAGR of 45.1% from 2022 to 2031. This is attributed to the fact that the device-as-a-service model helps to reduce the expenditure cost of enterprises.

The report analyzes the profiles of key players operating in the device-as-a-service market such as Accenture, Apple Inc., Cisco Systems Inc., Cognizant, CompuCom Systems, Inc., Dell Inc., Hewlett Packard Enterprise Development LP, Intel Corporation, Lenovo, and Microsoft. These players have adopted various strategies to increase their market penetration and strengthen their position in the device-as-a-service market.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Other Report:

1. [Data Protection as a Service \(DPaaS\) Market](#)

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growth in their respective market domains.

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