Device-as-a-Service Market to Worth US$ 958.4 Billion by 2032 | With a Striking 29.23% CAGR - IMARC Group

BROOKLYN, NY, USA, February 28, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released a report titled "Device-as-a-Service Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032". The study provides a detailed analysis of the industry, including the market share, size, trends, and growth forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the market.

Device-as-a-Service Market Report 2024-2032

How big is the device-as-a-service market?

The global device-as-a-service market size reached US$ 95.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 958.4 Billion by 2032, exhibiting a growth rate (CAGR) of 29.23% during 2024-2032.

Global Device-as-a-Service Market Trends:

The widespread adoption of remote working represents one of the key factors influencing the growth of the market across the globe. The shift towards remote and hybrid work models has accelerated the adoption of DaaS, as businesses seek flexible and scalable solutions to equip their distributed workforce with the necessary hardware and software.

Organizations are increasingly opting for DaaS to reduce upfront capital expenditure and shift to predictable operating expenses. DaaS offers a cost-effective way to access the latest technology without significant investment. There's a trend toward integrating advanced technologies like AI, machine learning, and IoT into DaaS offerings to enhance device management, security, and user experience.

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Factors Affecting the Growth of the Device-as-a-Service Industry:

Shift Towards Subscription-Based Models:

The shift towards subscription-based models is a key driver of the device-as-a-service (DaaS) market. This trend reflects a broader movement in business towards 'as-a-service' models, which offer flexibility and cost-effectiveness. In the DaaS model, companies subscribe to a service that provides them with necessary hardware and software, rather than purchasing these assets outright. This approach reduces upfront capital expenditure and converts it into a predictable operating expense. Additionally, it allows businesses to easily scale up or down based on their current needs, ensuring they always have access to the latest technology without the burden of managing and updating it, which is particularly advantageous in a rapidly evolving tech landscape.

Rising Demand for Advanced IT Solutions:

The rising demand for advanced IT solutions significantly propels the growth of the device-as-a-service (DaaS) market. In today's fast-paced and technology-driven business landscape, organizations are under constant pressure to leverage cutting-edge technologies like artificial intelligence, the Internet of Things, and cloud computing. However, keeping up with these rapidly evolving technologies presents a challenge, particularly for businesses with limited IT expertise or financial resources. DaaS addresses this gap by offering a comprehensive solution that includes not just the latest hardware, but also the necessary software, maintenance, and support services. This model allows companies to access and implement advanced IT solutions with greater ease and flexibility, without the need to invest heavily in IT infrastructure or manage complex technological deployments, thus driving the demand for DaaS.

Growth in Remote and Hybrid Work Models:

The growth in remote and hybrid work models significantly influences the device-as-a-service (DaaS) market. With the shift towards these flexible working arrangements, especially accelerated by the COVID-19 pandemic, businesses face the challenge of equipping a geographically dispersed workforce with the necessary technology. DaaS provides a streamlined and efficient solution by offering companies a way to furnish their employees with the required hardware and software, regardless of their location. This model ensures that remote workers have access to updated and secure devices, while also allowing businesses to manage and maintain their IT infrastructure with greater ease, adaptability, and cost-effectiveness, thus driving the demand for DaaS in this evolving work environment.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Accenture Plc
- Atea Global Services Ltd. (Atea Group)
- Cognizant Microsoft Business Group
- HP Development Company L.P.
- Intel Corporation
- Lenovo Group Limited
- Yorktel

Device-as-a-Service Market Report Segmentation:

By Offering:

- Hardware
- Software
- Service

Hardware holds the largest offering segment in the device-as-a-service market because the core of DaaS offerings revolves around providing clients with access to the latest physical computing devices, such as laptops, desktops, and smartphones, without the substantial upfront investment.

By Enterprise Size:

- Small and Medium-sized Enterprises
- Large Enterprise

On the basis of enterprise size, the market has been divided into small and medium-sized enterprises and large enterprise.

By End Use:

- Banking, Financial Services and Insurance (BFSI)
- Educational Institutions
- Healthcare and Life Sciences
- IT and Telecom
- Public Sector and Government Offices
- Others

The IT and telecom sector emerges as the largest market for DaaS due to its constant need for up-to-date technology and infrastructure to support rapidly evolving service demands and the high volume of data management inherent to the industry.

Regional Insights:

• North America
• Europe
• Asia Pacific
• Latin America
• Middle East and Africa

North America leads the global DaaS market, primarily due to the region's quick adoption of innovative business models, advanced technological infrastructure, and the presence of numerous leading tech companies that are early adopters of the DaaS model.

Ask An Analyst: https://www.imarcgroup.com/request?type=report&id=12638&flag=C

Key Highlights of the Report:

• Market Performance (2018-2023)
• Market Outlook (2024-2032)
• Market Trends
• Market Drivers and Success Factors
• Impact of COVID-19
• Value Chain Analysis
• Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson
IMARC Services Private Limited
+ +1 631-791-1145
email us here