Managed Services Market is Expected to Reach USD 551.5 Billion by 2032, at CAGR of 7.5% - Infosys, TCS, Wipro

Technological advancements and rising cybersecurity concerns are reshaping the managed services market.

SHERIDAN, WY, UNITED STATES, September 18, 2024 / EINPresswire.com/ -- Managed Services Industry Overview 2024-2032

Summary:

• The global managed services market size reached USD 283.3 Billion in 2023.

• The market is expected to reach USD 551.5 Billion by 2032, exhibiting a growth rate (CAGR) of 7.5% during 2024-2032.

• North America leads the market, accounting for the largest managed services market share.

• Managed infrastructure accounts for the majority of the market share in the type segment due to the increasing complexity of IT environments.

• On-premises holds the largest share in the managed services industry.

• Large enterprises remain a dominant segment in the market due to their complex operations.

• The increasing complexity of IT infrastructure is a primary driver of the managed services market.

• Technological advancements and rising cybersecurity concerns are reshaping the managed services market.

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Industry Trends and Drivers:

• Growing complexity of IT infrastructure:

The increasing complexity of IT infrastructure is a significant factor driving the managed services market. As businesses adopt cloud computing, virtualization, and advanced networking technologies, managing these systems internally becomes more challenging and resource-intensive. Organizations require specialized expertise to handle the integration, security, and maintenance of these complex systems. Managed services providers (MSPs) offer comprehensive solutions that cover network management, data storage, cybersecurity, and more, allowing companies to focus on their core operations. This reduces the need for in-house IT teams to handle every aspect of infrastructure management, which can be costly and time-consuming. The demand for managed services is further fueled by the need to keep pace with rapidly evolving technology, ensuring that businesses can maintain efficiency and security without constant internal overhauls or retraining. MSPs provide scalable solutions that help companies stay competitive in an increasingly digital business landscape.

• Rising cybersecurity concerns:

Heightened cybersecurity concerns are another critical driver of the managed services market. With the rise in sophisticated cyber threats, including ransomware, phishing, and data breaches, organizations are under increased pressure to protect their sensitive information and maintain regulatory compliance. However, many businesses lack the internal resources or expertise to address these challenges effectively. Managed services providers offer specialized security solutions, including threat monitoring, vulnerability assessments, and incident response, helping businesses safeguard their IT environments. By outsourcing cybersecurity to experienced MSPs, companies can mitigate the risk of attacks and minimize the impact of potential security breaches. The constant evolution of cyber threats makes it difficult for internal IT teams to keep up with the latest security measures, driving the need for external support. As regulations around data protection and privacy become stricter, managed services are playing an essential role in helping businesses meet compliance requirements.

• Cost efficiency and focus on core competencies:

Cost efficiency is a key factor propelling the growth of the managed services market. Businesses are increasingly outsourcing IT management to reduce overhead costs associated with maintaining in-house teams and investing in expensive technology infrastructure. By partnering with managed services providers, companies can convert their IT expenses into predictable, subscription-based costs. This model allows for better budgeting and resource allocation, as organizations only pay for the services they need. Additionally, outsourcing IT management

enables companies to focus on their core competencies without being distracted by the complexities of technology. Managed services providers ensure the smooth operation of IT systems, freeing up internal teams to concentrate on strategic initiatives that drive business growth. This cost-effective approach helps businesses enhance operational efficiency, stay competitive, and quickly adapt to changing market conditions without the burden of managing complex IT functions in-house.

Managed Services Market Report Segmentation:

Breakup By Type:

- Managed Infrastructure
- Managed Data Center
- Managed Security
- Managed Communications
- Managed Network
- Managed Mobility

Managed infrastructure accounts for the majority of shares due to the increasing complexity of IT environments.

Breakup By Deployment Mode:

- On-premises
- Cloud-based

On-premises hold the largest market share as they offer enhanced control over data.

Breakup By Enterprise Size:

- Large Enterprises
- Small and Medium-sized Enterprises

Large enterprises dominate the market due to their requirement for a wide range of managed services to support their business needs.

Breakup By End Use:

- IT and Telecommunication
- BFSI
- Healthcare
- Entertainment and Media
- Retail

- Manufacturing
- Government
- Others

IT and telecommunications represent the majority of shares due to their need for reliable infrastructure and communication networks.

Breakup By Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

North America holds the leading position owing to a large market for managed services driven by strong technological infrastructure and rising IT spending.

Top Managed Services Market Leaders:

The managed services market research report outlines a detailed analysis of the competitive landscape, offering in-depth profiles of major companies. Some of the key players in the market are:

- Accenture plc
- AT&T Inc.
- Capgemini SE
- Cisco Systems Inc.
- Dell Technologies Inc.
- Fujitsu Limited
- Infosys Limited
- International Business Machines Corporation
- Nokia Corporation
- Rackspace Technology Inc.
- Tata Consultancy Services Limited
- Telefonaktiebolaget LM Ericsson
- Verizon Communications Inc.
- Wipro Limited

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