# Device as a Service Market Expected to Generate $1.8 Trillion by 2031

The growing demand for subscription models that move tech acquisition from CapEx to OpEx is driving the growth of the device-as-a-service market.

PORTLAND, OR, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- According to the report, the global device as a service market size 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

Device as a Service Market Value

detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.
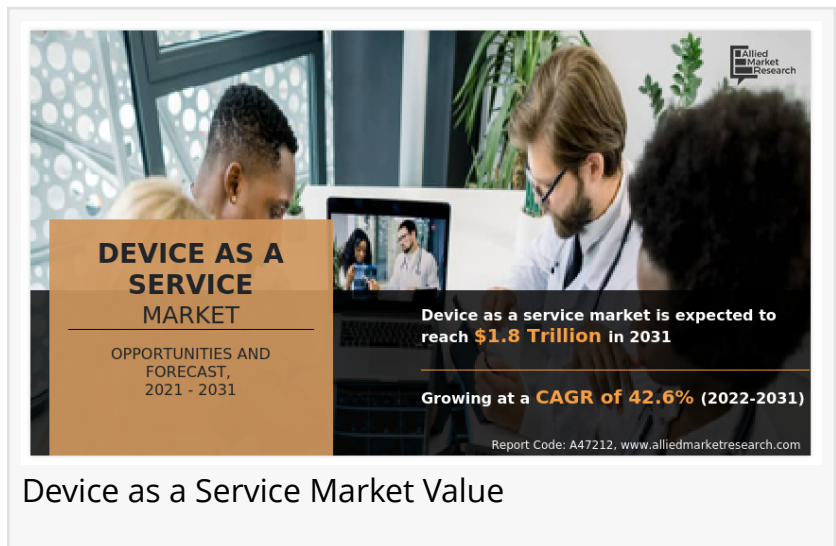
Increasing demand for subscription-based models that help customers convert the high cost of acquiring new technology from a capital expenditure (CapEx) to an operating expense(OpEx) drives the global device-as-a-service market. Also, rising adoption of DaaS due to its adaptability, cost savings, and 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.

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Covid-19 scenario

1. 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.

2. This trend has continued to persist post-pandemic too.

By component, the hardware segment held more than half of the global device-as-a-service market share in 2021, and is expected to dominate by 2031. This is because they need to be updated as per requirements. The services segment, on the other hand, would cite the fastest CAGR of 43.8% during the forecast period. This is due to surge in the acquisition of IoT-connected devices across the world.

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 growing preference for easy-to-carry devices among individuals.

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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. 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 device-as-a-service model helps to reduce the expenditure cost of enterprises.

By region, North America held the highest share in 2021, garnering nearly two-fifths of the global device-as-a-service market revenue in 2021. This is owing to the presence of key players and surge in adoption of new technologies in countries such as the U.S. and Canada. The Asia-Pacific region, simultaneously, would portray the fastest CAGR by 2031. The growing digital and economic transformation of the region propels market growth.

Leading Market Players

Microsoft
Apple Inc.
Hewlett Packard Enterprise Development LP
Cisco Systems Inc.
CompuCom Systems, Inc.
Dell Inc.
Intel Corporation
Cognizant
Accenture
Lenovo

The report analyzes these key players in the global device-as-a-service market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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