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Workspace As A Service Market Size | Share: Projected Surge at 16.4% CAGR, Nearing USD 28.6 billion by 2031

The increasing demand for flexible and remote working options, the global economic conditions, geopolitical events

Workspace As A Service Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 24, 2024 /EINPresswire.com/ -- The key players profiled in the □□□□□□□□□□ □□ □ □□□□□□□□ □□□□□□□ analysis are Amazon Web Services Inc., Citrix Systems Inc., Dell Inc., Dizzion Inc., Evolve IP, LLC, Google LLC, Microsoft, Unisys, Tech Mahindra Limited, and VMware Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the workspace as a service industry.

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The term "workspace as a service" (WaaS) in IT refers to services that provide end users with a virtual workspace, which is a model of the kinds of resources end users would have at their desk within a physical office environment. With workspace-as-a-service solutions, employees can log in to the WaaS provider’s service and be provided with a virtual workspace desktop environment that appears and operates like their actual physical office desktop. In this manner, WaaS solutions enable employees to be more productive and capable of accessing critical applications and data regardless of their geographic location.

The global Workspace As A Service Market size was valued at $6.5 billion in 2021, and is projected to reach $28.6 billion by 2031, growing at a CAGR of 16.4% from 2022 to 2031. The increasing demand for flexible and remote working options, the global economic conditions, geopolitical events, and advancements in technology drive the growth of the global workspace as a service market. Moreover, the adoption of cloud computing is presenting new opportunities in the coming years.

Based on component, the solution segment held the highest market share in 2021, accounting for more than two-thirds of the global workspace as a service market size and is estimated to maintain its leadership status throughout the forecast period, due to growth in cloud technology for virtual workspace. However, the services segment is projected to manifest the highest CAGR of 18.7% from 2022 to 2031, owing to a surge in outsourcing services among end users.

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By enterprise size, the large enterprise segment attained the highest growth in 2021. This is attributed to the fact that, large enterprise is a key targeted market for workspace as a service provider, as they require high-performance, scalable, and secure solutions that can support their large and distributed workforces. And by using workspace as a service solution, large enterprises can enable their employees to access their virtual desktops and applications from any location, on any device, while maintaining control over their IT environment. However, the small and medium enterprise segment is considered to be the fastest growing segment in workspace as a service market forecast. This is because, workspace as a service also allows companies to access professional workspace solutions that can be tailored to their specific requirements, without the need for significant upfront investment or long-term commitments. Thus, driving the growth of the market.

By region, North America attained the highest growth in workspace as a service market Share in 2021. This is because there is a growing demand for customized workspace as a service solution that can be tailored to specific business needs, and an increasing focus on security features to protect against cyber threats. Additionally, due to the region's high manufacturing, retail, and automotive activity, there is a high demand for software and robotics solutions. This ultimately drives the development of the regional market. However, the Asia-Pacific region is considered the fastest-growing region during the forecast period. This is attributed to the fact that, the market is witnessing a shift towards a hybrid cloud approach, where companies are adopting a mix of on-premise and cloud-based solutions, for the ease of the businesses. Additionally, the growing adoption of artificial intelligence (AI) and machine learning (ML) in workspace management, lead to improved automation and efficiency. Thus, these are the major trends for the growth of the workspace as a service market in the Asia-Pacific region.

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Based on deployment mode, the public cloud segment held the highest market share in 2021, accounting for more than three-fifths of the global workspace as a service market and is estimated to maintain its leadership status throughout the forecast period due to the easy access and low costs. However, the private cloud segment is projected to manifest the highest CAGR of 20.2% from 2022 to 2031, as the private cloud provides added data security

Based on enterprise size, the large enterprises segment accounted for the largest share in 2021, contributing to nearly two-thirds of the global workspace as a service market, and is projected to maintain its lead position during the forecast period. This is owing to an increase in the adoption of workspace technology by various enterprises for smooth and cost-effective operations. However, the small and medium enterprises segment is expected to portray the largest CAGR of 18.4% from 2022 to 2031, owing to a surge in the adoption of cloud-based services, as it provides cost-effective and efficient solutions for SMEs.

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Evolve IP, LLC, Amazon Web Services Inc., Tech Mahindra Limited, Google LLC, Dizzion, Inc., VMware Inc., Dell Inc., Citrix Systems Inc., Microsoft, Unisys

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By component, the solution segment led the workspace as a service market in terms of revenue in 2021.

By deployment mode, the public segment led the workspace as a service market in terms of revenue in 2021.

By industry vertical, the IT and telecom segment led the workspace as a service market in terms of revenue in 2021.

By region, North America generated the highest revenue in workspace as a service industry in 2021

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