

Global Internet of Things (IoT) Managed Services
Market Size study & Forecast, by Application (Network
Management, Device Management, Data Management,
Security Management, Other Applications) by End
User (Energy and Utilities, Manufacturing, Retail,
Healthcare, Banking, Financial Services & Insurance
(BFSI), IT & Telecom, Other) and Regional Analysis,
2023-2030

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Abstracts

Global Internet of Things (IoT) Managed Services Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a CAGR of more than 27.82% over the forecast period 2023-2030. Internet of Things (IoT) Managed Services involve outsourcing the management and support of IoT infrastructure and devices. As IoT ecosystems become more complex, organizations often require specialized assistance to deploy, monitor, and maintain their IoT solutions. IoT Managed Services providers offer comprehensive support, including device management, connectivity management, data management and analytics, security and compliance, and support and maintenance. These services enable organizations to offload the complexities of IoT management, optimize their deployments, enhance operational efficiency, and drive innovation in their industries. Moreover, the increasing adaptation of IoT and the growing IT Industry are the growth drivers of the Internet of Things (IoT) Managed Services Market.

According to United Nations Conference on Trade and Development (UNCTAD) in 2023, The IoT market is experiencing rapid expansion and is projected to generate significant value globally. The growth is driven by advances in semiconductor



technology, enabling the development of cost-effective and efficient IoT devices. On the demand side, the increasing demand for advanced consumer electronics, adoption of smart devices, internet-enabled devices, tele-healthcare services, and automation technology are key drivers. According to India Brand Equity Market (IEBF) in 2023, The software product industry in India is projected to achieve a milestone of USD 100 billion by 2025. Indian companies are strategically investing overseas to expand their global presence and strengthen their global delivery capabilities. In FY20, the data annotation market in India was valued at USD 250 million, with the US market accounting for 60% of its total worth. With the growing domestic demand for AI, the data annotation market is anticipated to reach a substantial value of USD 7 billion by 2030. Moreover, the increasing expansion of the 5G network and growing demand for business intelligence solutions are growth opportunities in the market space. However, cybersecurity risks & privacy concerns and limited skilled professionals pose potential challenges to market growth during forecasted year 2023-2030.

The key regions considered for the Global Internet of Things (IoT) Managed Services Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. In 2022, North America dominates the global Internet of Things (IoT) Managed Services market due to its advanced technological infrastructure and the widespread adoption of IoT across various industries. The region's strong emphasis on data security and privacy regulations has further fueled the demand for professional IoT Managed Services. Additionally, North America benefits from a thriving venture capital ecosystem, which supports the growth and innovation of IoT startups and service providers. With these factors in place, North America stands as the leading region in the global IoT Managed Services market. Asia-Pacific region emerged as the fastest growing region, it presents considerable opportunities for expansion, driven by thriving commercial sectors such as healthcare, safety and security, manufacturing, energy, and agriculture. This development is fueling the rapid growth of the Internet of Things (IoT) market in the region. Moreover, the integration of blockchain and cryptographic processes in IoT security services is enhancing data management and reducing vulnerabilities and security risks for businesses. This integration is playing a crucial role in driving the adoption of IoT in the engineering services market within the region, as it offers centralized networks and robust security measures.

Major market player included in this report are:

Wipro Ltd.

Cognizant Technology Solutions Corp.

Cisco Systems Inc.



Tata Consultancy Services Limited
Tech Mahindra Ltd.
TietoEVRY Corporation
Virtusa Corporation
Infosys Technologies Limited
HCL Technologies Ltd.

Aricent Technologies Holdings Limited

Recent Developments in the Market:

In February 2022, IBM completed the acquisition of Neudesic, a prominent cloud services consultancy based in the United States. Neudesic specializes in delivering cloud solutions, particularly on the Microsoft Azure platform, and possesses expertise in multi-cloud environments. With this strategic acquisition, IBM aims to bolster its range of hybrid multi-cloud services and strengthen its hybrid cloud and AI strategy. The addition of Neudesic's capabilities, enable IBM to provide enhanced cloud services to its clients and further solidify its position in the rapidly evolving cloud computing market. In November 2021, Nasdaq and AWS entered into a long-term partnership to develop advanced cloud-based infrastructure for global capital markets. As part of this partnership, Nasdaq intends to gradually migrate its North American markets to AWS, beginning with the US options market Nasdaq MRX in 2022. The migration, executed in a phased manner. To support this transition, Nasdaq and AWS have jointly created an innovative edge computing solution specifically designed for market infrastructure. This partnership signifies a significant step forward in leveraging cloud technology to enhance the efficiency, scalability, and reliability of capital markets worldwide.

Global Internet of Things (IoT) Managed Services Market Report Scope:

Historical Data - 2020 - 2021

Base Year for Estimation - 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape,

Growth factors, and Trends

Segments Covered – Application, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.



The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:
Network Management
Device Management
Data Management
Security Management
Other Applications

By End User:
Energy and Utilities
Manufacturing
Retail, Healthcare
Banking, Financial Services & Insurance (BFSI)
IT & Telecom
Other

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India



Japan Australia South Korea RoAPAC

Latin America Brazil Mexico

Middle East & Africa
Saudi Arabia
South Africa
Rest of Middle East & Africa



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