

Global Multi-Vendor Support Services Market Size study & Forecast, by Service Type (hardware, software), by Application (finance, human resource, IT management, sales & marketing), by Organization Size (small, medium, and large), by End-User (manufacturing, healthcare, IT & telecom, BFSI) and Regional Analysis, 2022-2029

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Abstracts

Global Multi-Vendor Support Services Market is valued at approximately USD 56.85 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 2.52% over the forecast period 2022-2029. Multi-vendor support service can be defined as a system of services which assists in the planning and management of outsourced IT services. Moreover, the multi-vendor support service system is intended to support business organizations in the management and monitoring of the exposure to risk caused by third-party service providers. Additionally, multi-vendor IT support service systems offer real-time visibility of the controls and risks associated with IT-related services as well as automate and simplify the supplier management lifecycle. The increasing adoption of cloud applications & services and growing expansion of IT outsourcing industry are key factors driving the market growth.

The rising adoption of cloud applications & services is contributing towards the growth of the Global Multi-Vendor Support Services Market. For instance – as per Statista – in 2021, the global cloud applications market was valued at USD 133.6 billion, and the market is projected to reach USD 168.6 billion by 2025. Another key factor accelerating the global market space is growing expansion of IT outsourcing industry worldwide. For instance – as per Statista – as of 2023, revenue in the global IT Outsourcing segment is estimated at USD 430.50 billion, and the revenue is projected to show an annual growth

rate of 8.07% between 2023 & 2027, to reach a market volume of USD 587.30 billion by 2027. Also, growing use of centralized support services and rising emergence of machine learning and artificial intelligence technologies would create a lucrative growth prospectus for the market over the forecast period. However, privacy and data security issues stifle the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Multi-Vendor Support Services Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the dominance of leading market players and increasing adoption of IT outsourcing services in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising expansion of business process outsourcing industry as well as increasing penetration of leading market players in the region.

Major market players included in this report are:

Hitachi Limited

IBM

Lenovo Group Ltd.

Dell Technologies

NEC Corporation

HP Inc.

Fujitsu Ltd.

Symantec

AbTech Technologies

NortonLifeLock Inc.

Recent Developments in the Market:

In January 2021, CDS, one of the leading providers of multi-vendor services (MVS) for data centers launched its new Raytrix MVS platform, a comprehensive set of applications that extend the useful life of storage, server and network infrastructure.

Global Multi-Vendor Support Services Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Service Type, Application, Organization Size, End-User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Service Type

Hardware

Software

By Application

Finance

Human resource

IT management

sales & marketing

By Organization Size

Small

medium, and large

By End-User

Manufacturing

Healthcare

IT and Telecom

BFSI

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
RoLA
Rest of the World

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