

Device-as-a-Service Market Size, Share & Trends Analysis Report By Offering, By Device Type (Desktop, Laptop, Notebook & Tablets, Smartphone & Peripheral), By Organization, By Industry Vertical, By Region, And Segment Forecasts, 2021 - 2028

<https://marketpublishers.com/r/D601058E1058EN.html>

Date: September 2021

Pages: 150

Price: US\$ 4,950.00 (Single User License)

ID: D601058E1058EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

Device-as-a-Service Market Growth & Trends

The global device-as-a-service market size is anticipated to reach USD 475.98 billion by 2028, expanding at a CAGR of 37.8% from 2021 to 2028, according to a new study conducted by Grand View Research, Inc. The growth can be attributed to the increasing adoption of the subscription-based services model, which allows organizations to invest in strategic planning instead of purchasing hardware devices that require upgrades every few years. Furthermore, an increase in the number of start-ups and the rising awareness about the device-as-a-service (DaaS) model among small and medium-size enterprises are expected to drive the market growth. The market is expected to witness growth opportunities across industry verticals such as life science and healthcare, banking and financial institution, and education.

The COVID-19 pandemic has encouraged digital transformation efforts and remote work practices. With an increasing number of companies offering employees work-from-home options, there has been a sudden spike in the need for laptops, notebooks, tablets, and other hardware devices. The consecutive rise in demand for DaaS to manage hardware devices, so they are readily available for the remote working environment, has favored market growth. The demand for the device-as-a-service among small and medium enterprises has increased to reduce expenses related to

hardware and lay emphasis on marketing and sales strategies.

Moreover, the growing demand for cost-efficient services and the increasing need for highly secured equipment is likely to generate growth opportunities for the market. Technological advancements, the increased adoption of connected devices, and the high penetration of high-speed web networks across the globe are expected to boost market growth prospects. The need for enhancing productivity and the need for security compliance are expected to further drive the market growth over the forecast period.

Device-as-a-Service Market Report Highlights

In terms of offering, the hardware segment dominated the market in 2020 with a share of nearly 40%

In terms of organization, the small and medium enterprise segment is expected to expand at the highest CAGR over the forecast period. The device-as-a-service model works well for small and medium-sized enterprises with low capital

In terms of industry vertical, the IT and telecommunication segment dominated the market in 2020. The growth can be attributed to the growing awareness about DaaS and the shift in organizations' preference toward the OpEx business model

North America dominated the market in 2020 owing to the early and aggressive adoption of the latest and advanced technologies, such as the IoT, cloud computing, and device-as-a-service solution

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