

Cloud Managed Services Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global cloud managed services market size reached US\$ 47.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 98.7 Billion by 2028, exhibiting a growth rate (CAGR) of 12.3% during 2023-2028.

Cloud managed services refer to the task of outsourcing partial or complete management services to handle various business activities. Infrastructure, security and business are some of the common cloud managed services that provide technical support to automate and enhance business operations. These services are controlled by a managed service provider (MSP) that manages networks, storage, computing and operating systems of consumers. Cloud managed services include optimization, migration, security, configuration and maintenance. They assist in creating innovative strategies, providing transparency, automating business processes, cost-effectiveness, enabling organizations to enlarge capabilities and transforming information technology (IT) systems. As a result, cloud-managed services find extensive applications across healthcare, manufacturing, information technology (IT), telecom and banking, financial services and insurance (BFSI) industries.

Cloud Managed Services Market Trends:

Significant growth in the BFSI industry across the globe is creating a positive outlook for the market. Cloud-managed services are widely adopted for improving data security and customer experiences by providing flexible choices and improving overall functionality. In line with this, the widespread adoption of the service due to the changing consumer need for streamlining daily operations, securing payment processing solutions, reducing

fraudulent risks, and improving regulatory compliances are further augmenting the market growth. Moreover, various advancements, such as the integration of artificial intelligence (AI) and machine learning (ML) technologies with cloud-managed services to enable smart monitoring, ensuring the efficiency of processes and reducing error rates, are providing a considerable boost to the market growth. Additionally, the rising employment of cloud managed services in large enterprises to efficiently manage complex and multi-cloud strategies with diverse operations is also positively impacting the market growth. Other factors, including significant expansion in the healthcare industry, rapid digitization across organizations and extensive research and development (R&D) activities, are anticipated to further drive the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cloud managed services market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on service type, deployment model, organization size and vertical.

Breakup by Service Type:

- Managed Network Services
- Managed Business Services
- Managed Security Services
- Managed Infrastructure Services
- Managed Mobility Services
- Managed Communication and Collaboration Services

Breakup by Deployment Model:

- Private Cloud
- Public Cloud

Breakup by Organization Size:

- Large Enterprises
- Small and Medium-sized Enterprises

Breakup by Vertical:

- Retail and Consumer Goods

BFSI

Telecom

Government and Public Sector

Healthcare and Lifesciences

Manufacturing

Energy and Utilities

IT

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Accenture plc, Atos SE, Cisco Systems, Inc., DXC

Technology, Fujitsu Limited, Google LLC (Alphabet Inc.), HCL Technologies, Hewlett Packard Enterprise, International Business Machines Corporation, Infosys Limited, NEC Corporation (AT&T Inc.), NTT DATA Corporation (Nippon Telegraph and Telephone Corporation) and Wipro Limited.

Key Questions Answered in This Report:

How has the global cloud managed services market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global cloud managed services market?

What are the key regional markets?

What is the breakup of the market based on the service type?

What is the breakup of the market based on the deployment model?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the vertical?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global cloud managed services market and who are the key players?

What is the degree of competition in the industry?

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