

# Global IT Managed Market Size, Demand, Opportunity & Growth Outlook 2023

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## Abstracts

Global IT managed services market is expected to expand at a CAGR of 8.38% during the forecast period of 2016-2023. Further, the global IT managed services market was valued at USD 149.4 Billion in 2016. The market growth will be driven by expansion of IT industry and enhanced connectivity infrastructure.

Globally, North-America accounted for the highest share in global IT managed services market in 2016. Further, North-America IT managed services market is projected to flourish at a CAGR of 7.29% over the forecast period. Factors such as positive growth in IT sector, growing concern towards business compliance, advancement in IT resources and infrastructure are increasing the need for IT managed services in the region. Spiked adoption of IT infrastructure in the North-America region further boosting the demand for IT managed services to utilize the IT resources. Further, U.S. IT managed services market is anticipated to be the account for the largest market share across the North-America region.

Asia-Pacific IT managed services market is showcased to grow at a significant rate over the forecast period. Further, Asia-Pacific is forecasted to account for the highest market share by the end of 2023. The expansion of IT sector in Asia-Pacific is one of the major reasons which are expected to upsurge the demand for IT managed services over the next five to six years. Further, increasing complexity in business operations of IT industries is boosting the demand for IT managed services in the Asia-Pacific region.

In the end-user segment, large enterprises segment is expected to dominate the global IT manages services market with a market share of 60.8% by the end of 2023. The major reason behind the positive growth of this segment is the growing need for IT resources in large enterprises.

The growing connectivity between businesses and consumers through various platforms further is one of the major growth drivers creating huge demand for managed services to utilize the IT resources efficiently. The recent wave of network enhancements (e.g. LTE deployments, small cell networks) and deployment of advanced connectivity systems in corporates are providing ease to the businesses to manage the services. Further, these technological advancements in internet connectivity are the major growth driver for the IT managed services. Additionally, the complexities in corporate organization are also increasing as the new technologies and new business processes came into existence. Further, to overcome the barriers of complexities, corporates are shifting towards IT managed services for cost reduction.

Rapid growth in IT industry across the globe is the key growth driver of global IT managed services market. Advancement in well-established IT companies and emergence of large scale IT companies in growing nations are adopting business process automation to operate efficiently. Moreover, the IT companies are deploying various managed services for data management, network management and others to increase their efficiency. These factors are propelling the growth of global IT managed services market.

Increasing demand for IT managed services and solutions in healthcare and medical sector on the back of increasing IT healthcare across the globe is expected to drive the growth of IT managed service industry

However, privacy and safety concerns along with rising hacking incidents and less trust on application based services among the population are some of the major factors which are restraining the market growth of IT managed services globally. Further, high cost of advanced infrastructure to managed services in various corporates is hindering the growth of IT managed services market.

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