

Managed Network Services Market Forecast to 2030 - COVID-19 Impact and Global Analysis by Type (Managed LAN, Managed Network Security, Managed Monitoring, Managed VPN, Managed WAN and Managed Wi-Fi), Deployment (Cloud and On-Premise), Organization Size (Large Enterprises and SMEs), End-Use Vertical (BFSI, Government, IT & Telecommunication, Manufacturing, Media & Entertainment, Retail & e-Commerce, and Others)

<https://marketpublishers.com/r/ME9E229DCF85EN.html>

Date: June 2023

Pages: 220

Price: US\$ 4,550.00 (Single User License)

ID: ME9E229DCF85EN

Abstracts

The managed network services market size is expected to reach US\$ 143.5 billion by 2030 from 60.9 billion in 2022, with an estimated CAGR of 11.5% from 2023 to 2030.

The growing demand for digital transformation in various enterprises is likely to boost the managed network services market growth. Businesses are rapidly embracing significant network technologies to support business initiatives and gain a competitive advantage. Managed network services are a major contributor to a robust IT infrastructure. The growing emphasis of organizations on creating a digital workplace with minimum network downtimes has become a major driving factor for product demand. Furthermore, the growing advancements in artificial intelligence technology and high penetration of mobility will further accelerate the growth of the managed network services market. The managed network services offer significant scope for SMEs to grow and realize business goals. IT spending among SMEs is predicted to increase significantly, as SMEs are under constant pressure to expand by implementing innovative and enhanced IT services. The US government had proposed an IT budget of US\$ 109.4 billion for 2022. Thus, increasing demand for managed network services

among SMEs and a rise in IT spending are the key factors propelling the managed network services market growth.

The BFSI industry offers tremendous opportunities for the growth of the managed network services market, as the industry has a significant need for improved connectivity and internet access to carry out financial transactions with ease and better security. Financial institutions and insurance firms handle crucial commercial data, such as transaction passwords, account numbers, and credit/debit card details, and challenges from digital technologies and mergers & acquisitions to cybersecurity threats and cyberattacks that requires utmost security. Thus, the growth of the BFSI industry has been adversely affected by several factors, including a significant rise in regulatory requirements, a high level of competition, and increased consumer expectations. All these factors have boosted the demand for managed network services, which is driving the managed network services market size.

The managed network services help government agencies optimize their technology and protect sensitive information, while being budget friendly. Managed networks handle all the security and infrastructure needs of a government agency. All government agencies, both state and local agencies, rely heavily on documentation. From generating bills for residences and businesses to printing licenses and documentation, government agencies have a substantial demand for copying, printing, and sending documents to the agency at a high cost. Managing risk becomes complicated as government agencies work with tight and fluctuating budgets. Government agencies rely on taxpayer funds to update their technology and are forced to spend their budget during the fiscal year or lose it. The managed network service providers help government departments securely connect to the cloud, primary and urgent care providers to access the healthcare network, and private organizations to deliver critical data and applications to a distributed workforce. Thus, the growing adoption of managed network services from government agencies is anticipated to drive the market managed network services growth during the forecast period.

The managed network services market is segmented on the basis of type, deployment, organization size, and end use vertical. Based on type, the managed network services market is segmented into managed LAN, managed network security, managed monitoring, managed VPN, managed WAN, and managed Wi-Fi. Based on deployment, the managed network services market is bifurcated into cloud and on-premise. Based on organization size, the managed network services market is bifurcated into large enterprise and SMEs. Based on end-use vertical, the managed network services market is categorized into BFSI, government, IT & telecommunication, manufacturing, media &

entertainment, retail & e-commerce, and others. By region, the managed network services market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South America.

Accenture; Cisco Systems, Inc.; Cognizant; Fujitsu Limited; Huawei Technologies Co., Ltd.; Kyndryl Holdings, Inc.; NTT Limited; Tata Consultancy Services Limited; Verizon; and HCL Technologies are among the key players operating in the managed network services market that are profiled in this market study.

The overall managed network services market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the managed network services market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the managed network services market.

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