

United States Managed Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The United States Managed Services Market was valued at USD 44.75 billion in the current year and is expected to reach USD 72.88 billion after five years at a CAGR of 8.44% during the forecast period. Due to COVID-19 restrictions, technology companies had to abruptly move their infrastructure and databases online; the managed services market could fill in the gap created by short timelines and resource crunch to maintain business continuity for their clients.

Key Highlights

The United States market is growing due to the changing landscape of IT infrastructure, especially in small and medium enterprises (SMEs), which continually focus on outsourcing cybersecurity solutions. For instance, Kpaul Properties LLC, one of the US's emerging manufacturers and distributors of IT supplies, onboarded Fujitsu to replace a physical server with a virtualized environment. This has reduced the company's cost by around 15% and delivered 95% uptime.

According to Solarwinds, in North America, Server and storage hardware, endpoint devices, and networking gear solution offerings dominate MSP, especially in the US. Though their managed security offerings may be lacking, most solution providers serve security point products in network and endpoint hardware and software.

With the speedy acceleration of modern technology and the need for streamlined IT functions, an increasing number of businesses in the region are finding it best to keep pace with the help of MSP.

In the region, companies are integrating IT solutions tailored to business needs by providing a full assessment of the IT environment and delivering the solutions needed to solve complex business challenges at every stage of the business lifecycle. For instance, Managed Solution, a US company, integrated technical skillsets and the right resources to discover challenges, diagnose problem areas, and custom design, deliver, and execute a comprehensive technology roadmap based on needs, making customers more secure, compliant, and efficient.

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Deployment on the Cloud is Expected to Grow Significantly

Cloud technology is increasingly used to create new platforms to improve businesses' digital transformation. However, applying a multi-cloud environment can be challenging for multiple enterprises due to their lack of skill and infrastructure. The cloud-managed service providers have enabled such businesses to adopt the technology into their processes, with consumption-based pricing models offering accessible and affordable scaling.

Further, considering the advantages of the cloud, businesses seek managed service providers (MSPs) with partnerships with cloud providers (such as Google, AWS, Microsoft, etc.) to choose the right cloud providers to migrate to the cloud and manage cloud services after the transition.

Companies like Cisco have been leveraging this trend by strategizing partner programs. For instance, Cisco launched a cloud and managed services program (CMSP) to help partners gain customer relevance (i.e., the customer demand for integrated services for the cloud) through valued benefits for delivering Cisco Powered cloud services. For instance, in January last year, Expereo was certified as an Advanced partner of Cisco's Cloud and Managed Services Program (CMSP). The certification accredits Expereo as an expert Managed Service Provider (MSP) and attests to the company's capabilities of supporting customers throughout the whole network implementation journey, from design transition to management of SD-WAN.

In addition, businesses are increasingly shifting from on-premise to cloud to boost productivity. They also face the need to enhance and safeguard identity and content management. Cybersecurity attacks are rising in sophistication, and a shortage of skills means that many companies need help managing security in-house. Also, owing to these factors, businesses are increasingly relying on the expertise of third-party cloud-based security and infrastructure providers.

Similarly, companies need timely and targeted analytics on existing data; many rely on a stream of insights based on data mining, exploration, and prediction. Therefore, shifting the data to the cloud from legacy databases benefits the companies by streamlining their operations and modernizing companies' data platforms.

Demand from BFSI segment is Expected to Witness Significant Growth

Securing information and managing data integrity are the prime challenges for organizations in the United States. With new and emerging threats, financial institutions are seeking banking infrastructure and technology services that protect sensitive data with robust security solutions and protect them from future threats, risks, and vulnerabilities.

Thus, it is evident that BFSI is emerging as the most rapidly transforming area in adopting innovative digital solutions that benefit both banks, financial institutions, and their customers.

Many organizations increasingly see outsourcing as an indispensable way to drive new developments into the enterprise. Also, it is becoming a means of potentially attaining and maintaining a competitive advantage, which has supported the growth of managed services in the BFSI sector.

Moreover, banks and financial institutions strive to deliver elevated customer experiences, drive real-time payments, optimize risk management, and meet financial regulations. They reach out to managed service providers to provide them with agile and versatile solutions.

The United States is gearing up on instant payment system infrastructures such as RTP, which offers speed of payment, ubiquity, extensive data exchange, real-time messaging, and 24/7/365 availability. With the help of these capabilities, real-time payments can help improve cash flow, operational efficiencies, customer engagement, data transparency, and accuracy. For instance, according to Federal Deposit Insurance Corporation, RTP deposit reach by the state in the first quarter of the last year showed South Dakota covering 81-100% of domestic deposits at all branches in the state.

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US Managed Services Market Competitor Analysis

The United States managed services market is consolidated, and significant players dominate it. Some major players in the market are Cisco Systems Inc., IBM Corporation, Microsoft Corporation, and Fujitsu Ltd.

March 2022 - Akamai Technologies acquired the Linode. This Acquisition will provide businesses with a massively distributed platform to build, run and secure applications.

October 2022 - Fadata announced the partnership with NTT DATA to deliver the Global Insurance Industry a Cloud-Based Managed Service Solution. The association was formed to achieve cloud transformation by packaging the most advanced and comprehensive insurance process platform available across all lines of business and multiple geographies to exploit the cloud architecture fully.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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