Managed Information Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Managed Information Services Market size is estimated at USD 305.57 billion in 2024, and is expected to reach USD 632.42 billion by 2029, growing at a CAGR of 15.66% during the forecast period (2024-2029).

Servicing the needs of companies, MSPs are cutting costs and increasing efficiency. As more and more companies move the bulk of their operations online, businesses are looking for their networks to be fast, secure, connected, and reliable. The adoption of cloud by businesses has been a boon to the market.

Key Highlights
-Governments around the world are introducing various regulations for human-centric AI. In June 2022, Canada proposed the Artificial Intelligence and Data Act (AIDA), in which risk management and information disclosure regarding high-impact AI systems will be mandatory. These initiatives will generate new opportunities for managed service providers and help them further flourish their businesses.
-The Government of Japan plans to invest 0.63 million USD towards a joint project between the Ministry of Health and Child Care (MoHCC) and WHO (World Health Organisation). This project will provide safe, timely, affordable Surgical, Obstetric, and Anaesthesia (SOA) care services in Manicaland and Matabeleland North Provinces. Further, it will strengthen the national Health Management Information Systems (HMIS) to allow effective decision-making.
-The COVID-19 outbreak impacted various industries, and the economy's growth slowed down due to the shutdown of different production channels. But on the contrary, the IT sector was not completely affected negatively by the lockdowns that hampered other industries. The importance of IT solutions increased as firms turned to work-from-home networks to maintain their operations. This also increased the demand for Managed Information Services Market.
-Information management is critical to every organization's success and requires proper investment in these processes. Systems

produced internally by the company will have their internal cost estimation, and systems available on the market will have different pricing and capabilities. Budgeting decisions for these managed services software can be challenging if clients are unwilling to spend appropriately.

Managed Information Services Market Trends

Data Backup and Recovery to Dominate the Market

- On-premises data storage can become expensive, requiring new hardware like servers, modems, etc. By partnering with an MSP, the companies can focus on core business needs as they outsource their IT tasks to this dedicated team. With managed backup, an MSP proactively monitors facilities, data centers, and cloud storage to ensure everything runs smoothly.
- According to a study by Accenture, 68% of business leaders feel their cybersecurity risks are increasing. Managed backup protects data from common cyber threats so that companies don't have to pause operations while scrambling to recover lost or stolen files if systems are infiltrated. For instance, if an organization's files are stolen and locked in a ransomware attack, they can quickly resume business operations using MSP's backup data instead of paying the ransom or trying to continue business as usual without data.
- The healthcare and finance industries are the primary targets of hackers. 84% of hospitals and healthcare centers use cloud service for backup, analytics, and disaster recovery functions, and 76% of healthcare service providers are moving their existing IT infrastructure to the cloud.
- March 2023 - Healthcare solutions company Advantus partnered with GE Health Care (GEHC) to deliver benefits to health systems and suppliers. GEHC will manage complete medical equipment in a healthcare facility - including ongoing maintenance, monitoring for and addressing recalls, disinfection, and distribution. This will help reduce costs and improve productivity. The program will also offer GE HealthCare's real-time location system technology that tracks and locates a provider's equipment so caregivers can spend less time searching for equipment and more time with patients.

Asia-Pacific to Witness the Highest Growth

- Chinese businesses are adopting digital platforms to replace bureaucracy and give front-end staff direct access to the required tools and resources. That platform centralizes standard services, information, and capabilities to support decentralized decision-making. For instance, at Handu Group, a digital platform connects autonomous teams to internal and external factories using cloud-based supply-chain-management software. The platform allows external partners to produce goods on a requirement basis for HStyle but frees them up to serve other customers.
- March 2023 - Menzies Aviation will use a new product developed by Wipro to transform its air cargo management services. This will help the aviation leader to improve business efficiencies, employee experience, and customer service through increased automation. The product will be rolled out in 5 locations, including Macau in China.
- March 2023 - In India, Dr. Lal PathLabs appointed Kyndryl to manage its IT infrastructure stack, including the on-premises IT environment and cloud infrastructure across multiple hyper-scale cloud service providers. After adopting this service, Dr. Lal PathLabs concentrated on raising customer satisfaction while lowering call center workload spikes by a double-digit percentage.
- March 2022 - Mizuho Financial Group, a Japanese firm, partnered up with Google to expedite the digitization of its retail banking services, thereby leaving behind the computer system difficulties that plagued it for months. This will provide insights to the finance company to analyze data about customer transactions conducted on its banking apps and at retail branches.

Managed Information Services Industry Overview

The managed information services market is highly consolidated and dominated by prominent managed information service providers. These MSPs sign contracts with various companies to help them with information technology software and services. As businesses shift to digital technologies, these MSPs have a wider scope of expansion. Some significant MSPs offering their services in this sector include Accenture, DELL Technologies Fujitsu, Cisco Systems Inc, Microsoft, and so on.

In March 2023, Indonesia-based Indosat Ooredoo Hutchison signed a contract with Tech Mahindra for IT services. Indosat current functionalities will be transformed into a new-age digital-first platform that enables seamless visibility and managed services across its entire IT stack from a single viewpoint. Indosat presently serves 102.2 million mobile subscribers. Through this partnership, Indosat will get the chance to grow its enterprise business along with IT-managed services.

In March 2023, Vanta, the management platform, introduced the Managed Service Provider Program, which offers security monitoring and automated compliance for managed service providers. The program features a multi-tenant management console, world-class partner support, and flexible billing integration. A dedicated team of experts has been formed to ensure partner success, including curated resources and training programs.

In November 2022, to help expand its services further, Entech MSP took private equity funding from Prospect Partners. The funding will allow Entech to acquire several Florida-based MSPs to build a state-wide managed services practice.

Additional Benefits:

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

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