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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Managed Print Services Market size is expected to grow from USD 42.09 billion in the current year to USD 63.35 billion during the forecast period, registering a CAGR of 8.52% during the forecast period. Most small and medium businesses (SMBs) are looking for ways to improve their productivity and cut costs, and taking a closer look at how they handle documents is a good place to start.

Key Highlights
-Managed print services (MPS) are services provided by outside print vendors to control the output of business documents. By enabling digital technologies and printing services, managed print services (MPS) safely manage households and companies' print and scan infrastructure. The global market is driven by the growing adoption of managed print services (MPS) among various end users, which helps increase time productivity and cost efficiency by providing visibility into document workflows. Managed print services (MPS) help improve the customer experience because they allow for high-quality printing and scanning.
-Organizational initiatives to reduce paper waste have significantly contributed to the market's growth. Companies are trying to restrict the use of paper. As managed print services help control wastage, their growth is going to get a boost in the near future.
-Reductions in the cost involved are noticed when companies adapt managed print services. These cost reductions help the firms expand their profit margins. The companies are apprehending the costs associated with printing that were neglected before and cost a major chunk.
-Data has evolved into a crucial kind of intellectual property (IP). Data leaks, including corporate concepts, plans, or financial statements, could seriously harm a company's reputation in the marketplace or result in significant financial loss. As a result, data security has received the greatest attention in recent years. Protecting sensitive data is crucial in light of the growing dangers posed by cyberattacks. Cyberthreats are thus one of the main issues that Managed Printing Service organizations must deal with.
-The managed print services market was just one of the numerous industries that the COVID-19 pandemic outbreak negatively

impacted. The COVID-19 outbreak caused a delay in the printing industry, including effects brought on by self-isolation standards, manufacturers shifting their supply chains away from manufacturing centers like China, and changes to the packaging materials used for basic goods. However, as both sectors provided necessary commodities during the pandemic, the demand for essential products skyrocketed. This, in turn, raised the usage of managed print services.

Managed Print Services Market Trends

Retail is Expected to Hold Major Market Share

- An unmanaged output condition leaves retailers with huge fleets of devices with multiple vendors, models, supplies, and service contracts. Frequent failures of outdated equipment and an overburdened help desk can adversely affect store operations and shoot up expenses. An output strategy is crucial for improving productivity and decreasing costs.
- Reliability is always outstanding, especially for core applications that you depend on daily, such as the printing and publishing of signs, shelf strips, and labels. A high level of efficiency is required in the retail sector. It must be achieved to streamline the process and save on the costs incurred. Therefore, it is easier and more cost-effective for retailers to choose managed print services instead of having their production lines.
- MPS strategies for retail should identify the right number of networked printers based on specific tasks, physical location, and the need for redundancy. Simply imposing generic printer ratios on end users or looking for the lowest possible acquisition cost can generate disappointing results. A plan is needed that perfectly balances cost savings and productivity enhancements. An MPS approach is needed that works seamlessly with existing help desk systems and allows for a variety of service models.
- Retailers have been compelled to reevaluate their business practices as a result of the growth of e-commerce and the migration from traditional brick-and-mortar sites to online storefronts. Smaller and home-based businesses seek out small quantities and bespoke print designs and sizes. In contrast, retail behemoths demand aesthetically pleasing and top-notch print quality with vast quantities and lower price ranges. As a result, managed print services and their network are the best options because they can supply prints and quantities in line with various requests.
- The analyzed market is driven by the ongoing expansion of global retail and its revenues. For example, the US Census Bureau predicts that total retail sales will reach USD 6.6 trillion by the end of last year, an increase of around USD 1 billion over the previous year.

North America is Expected to Hold a Major Market Share

- The growth in the North American region is primarily attributable to the region's increased start-up activity, favorable government regulations, and the presence of major printer and copier manufacturers. The market for managed print services is also expanding due to the greater adoption rates in the U.S. government and healthcare sectors.
- With so many challenges putting the government under pressure, it's easy to overlook the opportunities in paper-intensive work processes. Xerox Managed Print Services for the U.S. Federal Government uses a secure FedRAMP (Federal Risk and Authorization Management Program) authorized cloud to streamline processes and improve employee efficiency. Risk and cost are better managed, and service delivery and productivity improve.
- With the increased revenue generated by the healthcare sector in the United States, doors are getting opened for the various technologies associated with increased efficiency. Managed Print Services (MPS) in healthcare directly address these problems by putting in place device standards in stages.
- The USA is also one of the largest spenders on its healthcare and healthcare infrastructure; for instance, the NHE fact sheet projects that national health spending will increase at an average annual rate of 5.4% from 2019 to 2028 and reach USD 6.2

trillion at that time. This poses a huge opportunity for the market in the region.
- The insurance industry in North America has seen substantial growth in the past. As the insurance industry responds to increasing market and cost pressures, optimizing the print environment is essential to saving time and money that could be better spent working with customers and growing the business.

Managed Print Services Industry Overview

The managed print services market is highly competitive and consists of a significant number of major players. In terms of market share, none of the players currently dominate the market; thus, the market is moving towards fragmentation. The providers are innovating their offerings in order to gain a competitive advantage.

In March 2022, in order to increase the comfort level of small businesses employing managed print services, Brother introduced a test subscription service (MPS). Over the previous year, managed print has had significant demand from the vendor. The final piece of the puzzle is its PrintSmart Essential offering, which includes a small company option that allows users to become familiar with managed print without restrictions or significant commitments. Customers can pay monthly for support, device installation, supply recycling, and maintenance services with a three-month notice period. Prices vary depending on page volumes and the hardware selected, from USD 17 to USD 62 per month.

Additional Benefits:

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

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