

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

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Report description:

The Video Managed Services Market size is estimated at USD 15.43 billion in 2024, and is expected to reach USD 42.13 billion by 2029, growing at a CAGR of 22.25% during the forecast period (2024-2029).

SMEs will be able to concentrate only on their core competencies through managed services improving operational efficiency and cutting operating costs. Managed services give optimal resource allocation and utilization, which improves overall profitability and operational efficiency. New technologies are more easily adopted by organizations thanks to a number of Scalable Infrastructures and Management Services Models. In the coming forecast period, these variables are expected to fuel market growth.

Key Highlights

- The requirement to focus on fundamental capabilities and increase efficiency is one of the main drivers for this market growth in managed videoconferencing services. In order to increase operating efficiency, businesses are focusing on the core of their business processes and taking over IT operations through Management Services and Information Technology Outsourcing. They use a managed service provider to handle IT-related needs like application and infrastructure management. This is assisting businesses in achieving their goal and vision by directing employee skills and resources toward their core business.
- One of the important video-managed services industry trends contributing to video-managed services market growth is more automation in managed services. The automation of video-managed services greatly improves business process efficiencies. It assists businesses in managing complicated IT infrastructures and streamlining operational workflow. Automation of managed infrastructure services in enterprises improves operational procedures while decreasing costs. It integrates numerous organizational divisions and functions and eliminates the need for repetitive IT processes.
- BYOD, Big data analytics, AI, and ML Environments are the major drivers for large enterprises to rely on video MSPs as they focus

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on stepping up their operations in the digital transformation era. Large enterprises opt for managed services from integrated service providers, especially large MSPs. These providers offer better technology support, lower downtime, robust security, and advanced network and technology solutions, vital for such enterprises to maintain uninterrupted business processes.

-One of the biggest problems facing managed service providers is cybersecurity. Cybercriminals target both small and large businesses in the threat ecosystem of today. Larger businesses may have more financial resources, but they are more difficult to compromise because they also have more money to spend on advanced defenses, remote monitoring, and cybersecurity solutions. On the other hand, smaller firms frequently lack cybersecurity tools and safeguards. Furthermore, security problems can ruin the success of both small and large businesses equally. As a result, video MSPs must provide cybersecurity top priority to their customers.

-The continuation of the work-from-home trend in the post-COVID scenario is expected to drive the studied market. According to the Zippia survey 2022, as of 2022, 26% of US employees worked remotely. By 2025, 36.2 million American employees are likely to work remotely.

Video Managed Services Market Trends

Software Segment to Witness the Growth

- Managed service providers (MSPs) are relying on a number of specialized tools tailored to manage all their client's information in one place. In order to manage their client's network, they have primarily relied on RMM software, PSA software, the antivirus and safety software as well as recovery and backup software.

- MSP software is designed to reduce repetitive work and human error through the automation of tasks carried out by clients' devices. In addition, there is a need for the management service providers to concentrate on core capabilities that facilitate everyday IT processes, increase user satisfaction, provide better quality of services and lower operating costs. These are a few of the benefits you'll find in your custom MSP software.

- In addition, the demand for cloud based solutions and the adoption of on demand security services is driven by the growing realization of the importance of saving money and resources are moving. Instead of building and maintaining new data storage, data is transferred to the cloud which is why enterprises are increasingly realizing the importance of saving money and resources by moving data to the cloud. Due to multiple benefits, cloud platforms and ecosystems are expected to be key launching points for a rapid growth in Digital Innovation over the coming years.

- Furthermore, the deployment of public cloud services introduces a layer of trust outside an organisation which is crucial in terms of security for Cloud Infrastructures. Nevertheless, the adoption of video managed services practices by businesses is made considerably easier as a consequence of increasing use of cloud solutions. Enterprises must address security concerns, such as the loss of control over confidential data, because more people are moving towards cloud services like Google Drive, Dropbox and Microsoft Azure among other tools becoming a part of their business processes.

North America is Expected to Hold Major Share

- The American Small Business Administration Office for Advocacy reports that the number of US small businesses in 2022 will be 33.2 million, and in the country accounting for almost all 99.99 percent of companies. With a 2.2% increase over the previous year and 12.2% during the period from 2017 to 2022, the increase in the number of small businesses in the US in 2022 reflects steady growth.

- It is more cost effective to enter into a management service agreement, filling an entire IT department with various subject-matter specialists by practically any standard. According to a CompTIA survey, about half of all businesses using MSPs cut

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their annual IT costs by up to 25%. In-house network support technicians can earn over USD 100,000 per year, and when firms factor in benefits, training, equipment, supplemental compensation, and other costs, that amount can almost quadruple. By working with an MSP, firms can get necessary IT services for a fixed monthly charge while being relieved of those expenses.

- According to Cisco Systems, the growth of data and devices is increasing the network burden, and In this way, 95% of network changes are carried out on a manual basis which increases operating costs by between 2 and 3 times the value of the network. This trend in the region is expected to drive the managed network services over the forecast period.
- Moreover, growth in OTT platforms in the region also offers considerable growth opportunities for the market. For instance, Netflix reported 75.57 million paid streaming subscribers across Canada and the United States in the second quarter of 2023, up from 74.4 million in the previous quarter.
- Particularly, the video conferencing managed services market is expected to continue growing as more content providers in the region realize the advantages of outsourcing video workflows or management for both video on demand (VOD) as well as live video direct-to-consumer (D2C) OTT (over-the-top) content.

Video Managed Services Industry Overview

The video-managed services market is fragmented as the global players are innovating their services to provide cost-benefit offers to the users, which gives a high rivalry to the market competitors. Major players with a prominent share in the market are focusing on expanding their customer base across foreign countries by leveraging strategic collaborative initiatives to increase their market share and profitability. Key players are Arkadin Cloud Communications, AGT (Applied Global Technologies), Cisco Systems, Inc., etc.

- May 2023 - NTT introduced SPEKTRA as the next generation of its global services platform for NTT Managed Networks solutions. The Platform is equipped with the company's management services experience, expertise and extensive technological capacity to provide customers with a direct path into network transformation.
- January 2023 - PV Lumens LLP, a rapidly growing distributor of safety, security, connectivity, and productivity solutions, announced a partnership with Digifort, a leader in video management systems, to offer their surveillance solutions in India.

Additional Benefits:

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

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