

## Booming Cloud Managed Services Market

‘[Cloud Managed Services Market](#) by Type, Deployment Mode, Organization Size, Sector (IT & Telecommunications, BFSI, Retail & Consumer Goods and Healthcare & Life Sciences) - Global Forecast to 2030’, the global cloud managed services market is projected to reach \$247.5 billion by 2030, at a CAGR of 14.2% from 2023 to 2030.

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Cloud managed services offer partial or complete management of a client's cloud resources or infrastructure. These generally include day-to-day monitoring and management of cloud service environments, including configuration management, performance management, cost optimization, security and compliance monitoring, capacity management, financial management, and governance. They provide benefits such as cost saving, custom and integrated service, robust infrastructure, centralized network services and applications, disaster recovery, network security and automatic upgrades.

The growth of the cloud managed services market is driven by technological advancements supporting the adoption of cloud services, the growing need for cloud services in the BFSI sector, and the increasing importance of managed cloud services in the healthcare sector. Moreover, the increasing focus on customized and managed cloud services and integration of cloud technologies with in-house apps provide significant opportunities in the global cloud managed services market. Additionally, security & privacy risks associated with multi-tenancy, compliance issues, limited flexibility, and unpredictable costs of cloud services are some of the key challenges for the growth of the managed cloud services market. Enterprises' increasing preference for storage-as-a-service and rising demand for backup and archive-as-a-service are the key trends observed in the cloud managed services market.

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Based on type, the global cloud managed services market is segmented into cybersecurity services, infrastructure services, business services, network services, data center services, communication and collaboration services, and mobility services. In 2023, the network services segment is expected to account for the largest share of the global cloud managed services market. The large growth of this segment is attributed to the increasing adoption of managed VPN and SD-WAN services among telecommunication data centers and the rising need to reduce repetitive or mundane tasks to speed up processes and drive down overheads. However, the mobility services segment is expected to register the highest CAGR during the forecast period.

Based on organization size, the global cloud managed services market is segmented into large enterprises and small and medium-sized enterprises (SMEs). In 2023, the large enterprises segment is expected to account for a larger share of the global cloud managed services market.

However, the small & medium-sized enterprises segment is expected to register the highest CAGR during the forecast period. The growth of this segment is driven by the increasing deployments of cloud managed services owing to the availability of fully managed services, reduction in hardware maintenance costs, and reduction in infrastructure replacement or upgradation costs, and availability of market-proven solutions & services at a reasonable subscription fee.

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Based on sector, the global cloud managed services market is segmented into IT & telecommunications, BFSI, retail & consumer goods, healthcare & life sciences, manufacturing, government & public entities, energy & utility, oil & gas, automotive, and other sectors. In 2023, the IT & telecommunications segment is expected to account for the largest share of the global cloud managed services market. The growth of this segment is attributed to the rising demand for cloud solutions by IT industries to store, manage and process these huge data sets, increasing demand for cloud managed services by the telecommunications sector to reduce their operating and administrative costs, and growing availability cloud solutions & services for IT & telecom infrastructure. This segment is also expected to register the highest CAGR during the forecast period.

Based on geography, the global cloud managed services market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, North America is expected to account for the largest share of the global cloud managed services market. North America's large market share is attributed to the growing adoption of cloud managed services by large IT companies to reduce their capital costs and transfer them into operational expenses and demand from different businesses to concentrate on their core functions. Furthermore, companies' increasing inclination toward adopting cloud solutions to improve business productivity and decision-making capabilities and strong government support for the implementation and research & development of cloud computing technologies propels the market. However, Asia-Pacific is expected to register the highest CAGR during the forecast period.

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The key players operating in the global cloud managed services market are Google LLC (a subsidiary of Alphabet Inc.) (U.S.), Microsoft Corporation (U.S.), International Business Machines Corporation (U.S.), Oracle Corporation (U.S.), Telefonaktiebolaget LM Ericsson (Sweden), Accenture plc (Ireland), NEC Corporation (Japan), Nokia Corporation (Finland), Amazon Web Services, Inc. (a subsidiary of Amazon.com, Inc.) (U.S.), Wipro Limited (India), Tata Consultancy Services Limited (India), Infosys Limited (India), AT&T Inc. (U.S.), CloudNow Technologies Pvt Ltd (India), and ISmile Technologies (U.S.)

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