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Managed Print Services Market Research Report- Forecast till 2030

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Description:

Managed Print Services Market Overview

Managed Print Services Market Size was valued at USD 41 billion in 2021. The Managed Print Services market industry is projected to grow from USD 44.77 Billion in 2022 to USD 82.90 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 9.20% during the forecast period (2022 - 2030). Dependence on disparate networks of applications and infrastructure has been steadily increasing are the key market drivers enhancing the market growth.

Managed Print Services Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Latest Industry Updates Managed Print Services Market:

- **May 2023-** The biggest independent office equipment dealer in the U.S., Pacific Office Automation (POA), disclosed a 15 percent increase in revenue for Konica Minolta products in 2022. The organization has been Konica Minolta's largest North American dealer since 2005. The organization first collaborated with a Japanese company in 49 countries, Konica Minolta Business Solutions, in 1992. The president of dealer sales at Konica Minolta, Laura Blackmer, said she is thrilled at the constant development they are witnessing with Pacific Office Automation. Double-digit organic development from such a large dealer is a brilliant appreciation of the focus and energy of the entire POA team. Between 2021 and 2022, Konica Minolta's production print market expanded by nearly 20 percent, as the solution market expanded by 42 percent with their partnership with a global cybersecurity leader and security camera manufacturer, Mobotix. Similarly lacking Mobotix, their year-over-year expansion for the solutions market has gone 19 percent.
- **May 2023-** The NSW government has introduced a search to fill its whole-of-government panel for printing device partners and vendors. A tender has been introduced to replace the C2390 Imaging Contract with the latest roster of hardware vendors, managed print services, and other associated services.
- **May 2023-** A division of the Scantron Corporation and a starring nationwide technology solutions provider, Scantron Technology Solutions, disclosed that it has rebranded to Secur-Serv™ to show its focus on cybersecurity and IT transformation. The latest brand name shows the commitment to providing exceptional managed services that break through specific solutions. The company officials said they have grown from legacy device support to a security-first Technology Solutions Provider emphasizing modernization.

Managed Print Services Market Trends

Growing in initiatives to reduce paper wastage to boost market growth

Organizations are adopting green initiatives at an increasing rate for the benefits seen by customers and the potential cost reductions. Many businesses have started to choose methods for reducing paper usage and waste in the workplace for these green projects, offering a simple, clear-cut, and efficient road toward more ambitious sustainability objectives. Additionally, managed print services give businesses the ability to advance efficiently. Small, medium-sized, and large-scale businesses can do away with print servers and simplify print administration. Retailers are left with massive fleets of devices from various manufacturers, models, supplies, and service contracts due to an unmanaged output. A help desk that is overworked and frequently fails can harm store operations

and drive up costs. An output strategy is essential for raising productivity and cutting expenses.

Especially for essential daily functions like the printing and publication of labels, shelf strips, and signs, reliability is usually exceptional. In the retail business, significant levels of efficiency are necessary. It must be accomplished to simplify the procedure and reduce costs. Retailers can save time and money by using managed print services rather than setting up production facilities. Based on unique duties, geographical location, and the need for redundancy, MPS plans for retail should determine the ideal number of networked printers. Disappointing outcomes can be obtained by forcing generic printer ratios on end users or aiming for the lowest purchasing cost. Therefore, such factors has enhanced the Managed Print Services market CAGR across the globe in the recent years.

However, sudden increase in big data application is another factor driving the growth of the Managed Print Services market revenue.

Managed Print Services Market Segment Insights

Managed Print Services Organization Insights

The Managed Print Services market segmentation, based on Organization, includes medium, small, and large enterprises. The medium and small enterprises segment held the majority share in 2021, contributing to around ~55% of the Managed Print Services market revenue. Due to financial limitations, small and medium-sized businesses worldwide are rapidly adopting cloud-based MPS. Additionally, MPS helps SMEs maximize resource use and reduce printing expenses. Governments are also offering incentives, advantageous tax laws, and simple access to credit to assist the expansion of SMEs. Several governments also provide SME owners with coaching and educational programs to aid business growth. The adoption of MPS by SMEs has expanded due to rising digitization. It is motivating major industry participants to provide cloud-based managed print services.

Managed Print Services Deployment Model Insights

The Managed deployment model has bifurcated Print Services market data into on-cloud and premise. The On-Cloud segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. The OEM's server is where the cloud-based software is installed, and a web browser is used to access it. Hybrid deployment, in which cloud software is housed on an end user's private servers, is also a service provided by some well-known OEMs. Software in the cloud is charged on a monthly or yearly subscription basis. Organizations are paying an additional overhead cost for cloud-based technologies.

Figure 2: Managed Print Services Market, by Deployment Model, 2021 & 2030 (USD Billion) **Managed Print Services Market, by Deployment Model, 2021 & 2030**

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Managed Print Services End User Insights

Based on End Users, the managed print services industry has been segmented into telecommunications and IT, healthcare, BFSI, and others. BFSI held the largest segment share in 2021. The functioning of the banking, financial services, and insurance (BFSI) sector depends greatly on record-keeping. Paper is widely used for many uses, including loan applications, creating new accounts, mortgages, and others. This is predicted to result in substantial resource investment costs. Technology and automation are required to manage the additional costs and streamline the total printing process in the BFSI industry. In terms of consumer information, it is one of the most delicate businesses. Therefore, secured printing is a necessity for the sector. Assessing the real cost incurred for various print applications is expected to assist in managing print services to monitor the printing environment and reduce waste.

The fastest-growing segment in the managed print services industry is healthcare. The managed print services market is expanding due largely to the strong healthcare sector adoption, which is linked to the administration and optimization of a high-volume print environment while decreasing vulnerabilities with thousands of devices.

Managed Print Services Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North America Managed Print Services market accounted for USD 17.87 billion in 2021 and is expected to exhibit a significant CAGR growth during the study period. Major printer and copier manufacturers are present in the North American region, which has increased start-up activity, favorable government regulations, and growth. The increased adoption rates in the U.S. government and healthcare sectors are also contributing to the growth of the managed print services market. Xerox Managed Print Services for the U.S. Federal Government uses a secure FedRAMP (Federal Risk and Authorization Management Program) authorized cloud to expedite procedures and boost worker productivity. Service delivery and productivity increase while risk and cost management are improved.

Further, the major countries studied in the market report are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: Managed Print Services MARKET SHARE BY REGION 2021 (%)

Managed Print Services MARKET SHARE BY REGION 2021

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe Managed Print Services market accounts for the second-largest market share. Numerous technical breakthroughs and rising demand for advanced printers are driving market expansion. Further, the Germany Managed Print Services market held the largest market share, and the UK Managed Print Services market was the fastest-growing market in the European region.

The Asia-Pacific Managed Print Services Market is expected to grow at the fastest CAGR from 2022 to 2030. This is due to rising retail & consumer products startups in nations like China, India, and Japan are to blame for the region's rise. The regional market expansion is anticipated to be boosted by a rise in acceptance and awareness of applications in education and healthcare. Moreover, China Managed Print Services market held the largest market share, and the India Managed Print Services market was the fastest-growing market in Asia-Pacific.

Managed Print Services Key Market Players & Competitive Insights

Major industry players are investing a lot of money in R&D to broaden their product portfolios, which will spur further market expansion for managed print services. Participants in the market are also undertaking various key development to expand their footprint. Significant market developments include new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. To grow and thrive in a very competitive and growing market environment, competitors in the Managed Print Services Industry must provide affordable products.

Manufacturing locally to cut operational costs is one of the main business methods producers use in the globally Managed Print Services industry to benefit customers and expand the market sector. In recent years, Managed Print Services industry has provided with some of the most significant benefits. The Managed Print Services market major player such as Fisher's Technology, HP, and others are working to expand the market demand by investing in research and development activities.

The local authority on everything office technology with personality is Fisher's Technology. Their staff is unified by a sincere desire to provide our customers with extraordinary experiences, and they bring a wealth of knowledge and pure fun to every business engagement. In September 2022, A provider of IT solutions named VLCM has sold its Managed Print Services segment to Fisher's Technology. VLCM will continue to be in charge of all other business divisions, including cybersecurity, data centers, BU/DR, virtualization, hybrid clouds, networking, Microsoft, UC, audio/visual, and professional services.

Also, HP Inc. is a American information technology corporation with its main office in Palo Alto, California. It creates 3D printing solutions in addition to personal computers, printers, and related accessories. In July 2022, HP Inc. has introduced the multi-function HP LaserJet Managed E800 and E700 series printers for the hybrid office. HP Wolf Enterprise Security enables the printers to recognize, stop, and recover from threats. They include Connection Inspector, HP Sure Start, Memory Shield active system monitoring, and allow listing. With the new FLOW 2.0 features, such as instantly changing the material on the control panel (highlight, redact, even sign), the E800 and E700 Flow models also offer workflow solutions.

Key Companies in the Managed Print Services market includes

- Sharp Corporation (Japan)
- Konica Minolta (U.K)
- Lexmark International Corporation (U.S.)
- Canon UK Limited (U.K)
- Toshiba Corporation (Japan)
- Kyocera Corporation (Japan)
- Systems Technology Inc. (U.S.)
-

ARC Document Solutions Inc. (U.S.)

- HCL Technologies (India)
- Samsung Electronics Co. Ltd. (South Korea)
- HP Development Company L.P. (U.S.)
- Acrodex Inc. (Canada)
- Ricoh Company Ltd. (Japan)
- Konica Minolta Inc. (Japan)
- Xerox Corporation (U.S.)
- Seiko Epson Corporation (Japan)
- Wipro LTD (India), among others

Managed Print Services Industry Developments

January 2023: To strengthen its regional service offering, Xerox has announced the acquisition of Uxbridge-based hardware and managed print services company Advanced UK. As a long-time Platinum partner of Xerox, Advanced UK offers print and document solutions to companies of all sizes in Europe, from SMBs to major corporations. The company serves over 1,000 clients from various industries, such as transportation, healthcare, manufacturing, retail, finance, and construction.

September 2018: Xerox has been given a multi-year contract by Apollo Hospitals for Managed Printing Services. By means of this arrangement, Xerox will provide and oversee workplace assistants that support Xerox ConnectKey.

Managed Print Services Market Segmentation

Managed Print Services Type Outlook

- Medium and Small Enterprises
- Large Enterprises

Managed Print Services Deployment Model Outlook

- On-Cloud
- Premise

Managed Print Services End User Outlook

- Telecommunications and IT

- Healthcare
- BFSI
- Others

Managed Print Services Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea

- - Australia
 - Rest of Asia-Pacific
- - Rest of the World
 - - Middle East
 - Africa
 - Latin America

Table of Content:

Contents TABLE OF CONTENTS

1	Executive Summary
2	Scope of the Report
2.1	Market Definition
2.2	Scope of the Study
2.2.1	Research Objectives
2.2.2	Assumptions & Limitations
2.3	Markets Structure
3	Market Research Methodology
3.1	Research Deployment
3.2	Secondary Research
3.3	Primary Research
3.4	Forecast Model
4	Market Landscape
4.1	Porter's Five Forces Analysis
4.1.1	Threat of New Entrants
4.1.2	Bargaining power of buyers
4.1.3	Threat of substitutes
4.1.4	Segment rivalry
4.2	Value Chain/Supply Chain of Global Managed Print Services Market
5	End-users Overview of Global Managed Print Services Market
5.1	Introduction
5.2	Growth Drivers
5.3	Impact analysis
5.4	Market Challenges
6	Market Trends
6.1	Introduction
6.2	Growth Trends
6.3	Impact analysis
7	Global Managed print services Market by Component
7.1	Introduction
7.2	Hardware
7.2.1	Market Estimates & Forecast, 2020-2027
7.2.2	Market Estimates & Forecast by Region, 2020-2027
7.3	Software
7.3.1	Market Estimates & Forecast, 2020-2027
7.3.2	Market Estimates & Forecast by Region, 2020-2027
7.4	Services
7.4.1	Market Estimates & Forecast, 2020-2027
7.4.2	Market Estimates & Forecast by Region, 2020-2027
8	Global Managed print services Market by Deployment
8.1	Introduction
8.2	On-Cloud
8.2.1	Market Estimates & Forecast, 2020-2027
8.2.2	Market Estimates & Forecast by Region, 2020-2027
8.3	On Premises
8.3.1	Market Estimates & Forecast, 2020-2027
8.3.2	Market Estimates & Forecast by Region, 2020-2027
9	Global Managed print services Market by Organization Size
9.1	Introduction
9.2	SMB
9.2.1	Market Estimates & Forecast, 2020-2027
9.2.2	Market Estimates & Forecast by Region, 2020-2027
9.3	Large Enterprises
9.3.1	Market Estimates & Forecast, 2020-2027
9.3.2	Market Estimates & Forecast by Region, 2020-2027
10	Global Managed print services Market by End-users
10.1	Introduction

- 10.2 BFSI
 - 10.2.1 Market Estimates & Forecast, 2020-2027
 - 10.2.2 Market Estimates & Forecast by Region, 2020-2027
- 10.3 IT & Telecommunications
 - 10.3.1 Market Estimates & Forecast, 2020-2027
 - 10.3.2 Market Estimates & Forecast by Region, 2020-2027
- 10.4 Government
 - 10.4.1 Market Estimates & Forecast, 2020-2027
 - 10.4.2 Market Estimates & Forecast by Region, 2020-2027
- 10.5 Healthcare
 - 10.5.1 Market Estimates & Forecast, 2020-2027
 - 10.5.2 Market Estimates & Forecast by Region, 2020-2027
- 10.6 Others
 - 10.6.1 Market Estimates & Forecast, 2020-2027
 - 10.6.2 Market Estimates & Forecast by Region, 2020-2027
- 11. Global Managed print services Market by Region
 - 11.1 Introduction
 - 11.2 North America
 - 11.2.1 Market Estimates & Forecast, 2020-2027
 - 11.2.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.2.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.2.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.2.5 U.S.A
 - 11.2.5.1 Market Estimates & Forecast, 2020-2027
 - 11.2.5.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.2.5.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.2.5.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.2.6 Mexico
 - 11.2.6.1 Market Estimates & Forecast, 2020-2027
 - 11.2.6.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.2.6.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.2.6.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.2.7 Canada
 - 11.2.7.1 Market Estimates & Forecast, 2020-2027
 - 11.2.7.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.2.7.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.2.7.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.3 Europe
 - 11.3.1 Market Estimates & Forecast, 2020-2027
 - 11.3.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.3.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.3.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.3.5 Germany
 - 11.3.5.1 Market Estimates & Forecast, 2020-2027
 - 11.3.5.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.3.5.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.3.5.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.3.6 France
 - 11.3.6.1 Market Estimates & Forecast, 2020-2027
 - 11.3.6.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.3.6.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.3.6.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.3.7 Italy
 - 11.3.7.1 Market Estimates & Forecast, 2020-2027
 - 11.3.7.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.3.7.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.3.7.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.3.8 U.K.
 - 11.3.8.1 Market Estimates & Forecast, 2020-2027
 - 11.3.8.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.3.8.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.3.8.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.4 Asia Pacific
 - 11.4.1 Market Estimates & Forecast, 2020-2027
 - 11.4.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.4.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.4.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.4.5 China
 - 11.4.5.1 Market Estimates & Forecast, 2020-2027
 - 11.4.5.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.4.5.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.4.5.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.4.6 India
 - 11.4.6.1 Market Estimates & Forecast, 2020-2027
 - 11.4.6.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.4.6.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.4.6.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.4.7 Japan
 - 11.4.7.1 Market Estimates & Forecast, 2020-2027
 - 11.4.7.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.4.7.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.4.7.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.4.8 Rest of Asia Pacific
 - 11.4.8.1 Market Estimates & Forecast, 2020-2027
 - 11.4.8.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.4.8.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.4.8.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.5 Rest of the World
 - 11.5.1 Market Estimates & Forecast, 2020-2027
 - 11.5.2 Market Estimates & Forecast by Component, 2020-2027
 - 11.5.3 Market Estimates & Forecast by Deployment, 2020-2027
 - 11.5.4 Market Estimates & Forecast by End-users, 2020-2027
 - 11.5.5 Middle East & Africa

11.5.5.1	Market Estimates & Forecast, 2020-2027
11.5.5.2	Market Estimates & Forecast by Component, 2020-2027
11.5.5.3	Market Estimates & Forecast by Deployment, 2020-2027
11.5.5.4	Market Estimates & Forecast by End-users, 2020-2027
11.5.6	Latin Countries
11.5.6.1	Market Estimates & Forecast, 2020-2027
11.5.6.2	Market Estimates & Forecast by Component, 2020-2027
11.5.6.3	Market Estimates & Forecast by Deployment, 2020-2027
11.5.6.4	Market Estimates & Forecast by End-users, 2020-2027
12.	Company Landscape
13.	Company Profiles
13.1	Lexmark International Corporation (U.S.)
13.1.1	Company Overview
13.1.2	Product/Business Segment Overview
13.1.3	Financial Updates
13.1.4	Key Developments
13.2	ARC Document Solutions, Inc. (U.S)
13.2.1	Company Overview
13.2.2	Product/Business Segment Overview
13.2.3	Financial Updates
13.2.4	Key Developments
13.3	Xerox Corporation (U.S.),
13.3.1	Company Overview
13.3.2	Product/Business Segment Overview
13.3.3	Financial Updates
13.3.4	Key Developments
13.4	HP Development Company, L.P. (U.S.)
13.4.1	Company Overview
13.4.2	Product/Business Segment Overview
13.4.3	Financial Updates
13.4.4	Key Developments
13.5	Ricoh Company, Ltd. (Japan),
13.5.1	Company Overview
13.5.2	Product/Business Segment Overview
13.5.3	Financial Updates
13.5.4	Key Developments
13.6	Toshiba Corporation (Japan),
13.6.1	Company Overview
13.6.2	Product/Business Segment Overview
13.6.3	Financial Updates
13.6.4	Key Developments
13.7	Samsung Electronics Co. Ltd. (South Korea),
13.7.1	Company Overview
13.7.2	Product/Business Segment Overview
13.7.3	Financial Updates
13.7.4	Key Developments
13.8	Kyocera Corporation (Japan),
13.8.1	Company Overview
13.8.2	Product/Business Segment Overview
13.8.3	Financial Updates
13.8.4	Key Developments
13.9	Sharp Corporation (Japan)
13.9.1	Company Overview
13.9.2	Product/Business Segment Overview
13.9.3	Financial Updates
13.9.4	Key Developments
13.10	Konica Minolta, Inc. (Japan)
13.10.1	Company Overview
13.10.2	Product/Business Segment Overview
13.10.3	Financial Updates
13.10.4	Key Developments
13.11	Wipro LTD (India)
13.11.1	Company Overview
13.11.2	Product/Business Segment Overview
13.11.3	Financial Updates
13.11.4	Key Developments
13.12	HCL Technologies (India),
13.12.1	Company Overview
13.12.2	Product/Business Segment Overview
13.12.3	Financial Updates
13.12.4	Key Developments
13.13	Others
13.13.1	Company Overview
13.13.2	Product/Business Segment Overview
13.13.3	Financial Updates
13.13.4	Key Developments

14 Conclusion

LIST OF TABLES

Table 1	Global Managed print services Market: by Region, 2020-2027
Table 2	North America Managed print services Market: by Country, 2020-2027
Table 3	Europe Managed print services Market: by Country, 2020-2027
Table 4	Asia-Pacific Managed print services Market: by Country, 2020-2027
Table 5	Middle East & Africa Managed print services Market: by Country, 2020-2027
Table 6	Latin America Managed print services Market: by Country, 2020-2027
Table 7	Global Managed print services by Component Market: by Regions, 2020-2027
Table 8	North America Managed print services by Component Market: by Country, 2020-2027
Table 9	Europe Managed print services by Component Market: by Country, 2020-2027
Table 10	Asia-Pacific Managed print services by Component Market: by Country, 2020-2027
Table 11	Middle East & Africa Managed print services by Component Market: by Country, 2020-2027

Table 12	Latin America Managed print services by Component Market: by Country, 2020-2027
Table 13	Global Managed print services by End-users Market: by Regions, 2020-2027
Table 14	North America Managed print services by End-users Market: by Country, 2020-2027
Table 15	Europe Managed print services by End-users Market: by Country, 2020-2027
Table 16	Asia-Pacific Managed print services by End-users Market: by Country, 2020-2027
Table 17	Middle East & Africa Managed print services by End-users Market: by Country, 2020-2027
Table 18	Latin America Managed print services by End-users Market: by Country, 2020-2027
Table 19	North America Managed print services for Component Market: by Country, 2020-2027
Table 20	Europe Managed print services for Component Market: by Country, 2020-2027
Table 21	Asia-Pacific Managed print services for Component Market: by Country, 2020-2027
Table 22	Middle East & Africa Managed print services for Component Market: by Country, 2020-2027
Table 23	Latin America Managed print services for Component Market: by Country, 2020-2027
Table 24	Global Component Market: by Region, 2020-2027
Table 25	Global Component Market: by Region, 2020-2027
Table 26	Global Component Market: by Region, 2020-2027
Table 27	North America Managed print services Market, by Country
Table 28	North America Managed print services Market, by Component
Table 29	North America Managed print services Market, by Component
Table 30	North America Managed print services Market, by End-users
Table 31	Europe: Managed print services Market, by Country
Table 32	Europe: Managed print services Market, by Component
Table 33	Europe: Managed print services Market, by Component
Table 34	Europe: Managed print services Market, by End-users
Table 35	Asia-Pacific: Managed print services Market, by Country
Table 36	Asia-Pacific: Managed print services Market, by Component
Table 37	Asia-Pacific: Managed print services Market, by Component
Table 38	Asia-Pacific: Managed print services Market, by End-users
Table 39	Middle East & Africa: Managed print services Market, by Country
Table 40	Middle East & Africa Managed print services Market, by Component
Table 41	Middle East & Africa: Managed print services Market, by Component
Table 42	Middle East & Africa: Managed print services Market, by End-users
Table 43	Latin America: Managed print services Market, by Country
Table 44	Latin America Managed print services Market, by Component
Table 45	Latin America: Managed print services Market, by Component
Table 46	Latin America: Managed print services Market, by End-users

LIST OF FIGURES

FIGURE 1	Global Managed print services market segmentation
FIGURE 2	Forecast Methodology
FIGURE 3	Five Forces Analysis of Global Managed print services Market
FIGURE 4	Value Chain of Global Managed print services Market
FIGURE 5	Share of Global Managed print services Market in 2020, by country (in %)
FIGURE 6	Global Managed print services Market, 2020-2027,
FIGURE 7	Sub segments of Component
FIGURE 8	Global Managed print services Market size by Deployment , 2020
FIGURE 9	Share of Global Managed print services Market by Component, 2020 TO 2027
FIGURE 10	Global Managed print services Market size by Deployment , 2020
FIGURE 11	Share of Global Managed print services Market by Component, 2020 TO 2027
FIGURE 12	Global Managed print services Market size by Deployment, 2020 TO 2027
FIGURE 13	Global Managed print services Market size by Deployment, 2020 TO 2027
FIGURE 13	Share of Global Managed print services Market by Deployment, 2020 TO 2027