Lexmark Named a Leader in IDC MarketScape for Worldwide Print Transformation

Lexmark lauded for leveraging its device data analytics expertise to develop IoT solutions that deliver bottom-line benefits for customers.

LEXINGTON, Ky., Oct. 12, 2023 /[PRNewswire](#)/ -- Lexmark, a global imaging and IoT solutions leader, today announced it has been named a Leader in the [IDC MarketScape: Worldwide Print Transformation 2023 Assessment](#) (IDC #US51146523 August 2023).

Lexmark was also positioned as a Leader in the IDC MarketScape: Worldwide Print Transformation 2020 assessment.[1]

This IDC MarketScape report examined transformational offerings from print OEMs and identified vendors with strong non-print portfolios and well-integrated business strategies that will be competitive and viable over the long run. Key success factors included roadmap advancements in cloud, mobile, social, big data/analytics, a full portfolio of services, solutions and technologies, R&D investment and demonstrated thought leadership.

Lexmark used its decades of experience in device data analytics and cost-effective use and support of mission-critical assets to develop IoT solutions, including Optra Edge and Optra IoT Platform. This approach allowed Lexmark to leverage its existing vertical market expertise, respond quickly to market transitions and drive positive business outcomes for customers.

"We are honored to again receive this IDC MarketScape recognition, which recognizes our early commitment to emerging technologies that enable us to deliver more value to customers in new and existing markets," said Lexmark President and CEO Allen Waugerman. "Lexmark's designation as a Leader by IDC reflects our long-standing vertical market approach, which enables us to apply our technological expertise to address each customer's unique challenges in imaging and beyond."

The IDC MarketScape Worldwide Print Transformation Assessment noted the following strengths for Lexmark:

- **Harnessing Data and Analytics:** According to the report, "Lexmark's transformation strategy evolved from what the company has been doing in its managed print services go-to-market strategy," referring to Lexmark's expertise in device data analytics. The report states, "these same principles are being applied to the company's adjacent and transformational entry into IoT solutions with Optra Edge and the Optra IoT platform and data analytics."
- **Strategically Targeting Customers:** As cited in the report, "Lexmark targeted industry opportunities where the company has an existing strong presence and knowledge as its existing customer base includes seven of the top 10 global banks, nine of the top 10 global retailers, all top 10 U.S. retail pharmacy chains, eight of the top 10 global manufacturers, and seven of the top 10 U.S. federal agencies." These markets include connected products, manufacturing quality control, transportation operations, and retail.
- **Clear Avenues of Growth**: Lexmark's IoT business is still in its early stages, but the company has plotted out opportunities for near-term expansion within existing customers, expanded vertical and geographic targets as well as new go-to-market channels.
- **Customer Feedback and Validation:** The IDC MarketScape assessment includes the key benefits identified by Lexmark customers – namely "predictive service needs and requirements; leveraging machine learning (ML) to improve customer and business outcomes; and helping customers more effectively succeed in their respective markets." Several Lexmark IoT customers spoke "glowingly about the bottom-line benefits presented in the deployment."

    - Retail customers called out "the benefits of a decentralized deployment at multiple locations, so that each outlet could monitor and better manage according to the specific data gained at that location."
    - Healthcare customers noted "improved patient outcomes."
    - Cost savings and enabling faster customer service, operational efficiencies and revenue growth were common themes.

In addition to print transformation, Lexmark was named a Leader in IDC MarketScape reports looking at managed print and document services/document workflow services [2] in each of the seven years those reports

were issued, as well as Worldwide Security Solutions and Services Hardcopy. [3]

Suggested Resources

- Download the IDC MarketScape report excerpt.
- Learn more about Lexmark IoT Solutions.
- Subscribe to the Lexmark Blog.
- Follow Lexmark on LinkedIn and Twitter.

About Lexmark

Lexmark creates cloud-enabled imaging and IoT technologies that help customers worldwide quickly realize business outcomes. Through a powerful combination of proven technologies and deep industry expertise, Lexmark accelerates business transformation, turning information into insights, data into decisions, and analytics into action.

About IDC MarketScape

IDC MarketScape vendor assessment model is designed to provide an overview of the competitive fitness of ICT (information and communications technology) suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. IDC MarketScape provides a clear framework in which the product and service offerings, capabilities and strategies, and current and future market success factors of IT and telecommunications vendors can be meaningfully compared. The framework also provides technology buyers with a 360-degree assessment of the strengths and weaknesses of current and prospective vendors.

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[1]IDC MarketScape: Worldwide Print Transformation 2020 Vendor Assessment, IDC #US45354420, August 2020

[2]IDC MarketScape: Worldwide Security Solutions and Services Hardcopy 2022-23 January 2023, IDC #US48851622
IDC MarketScape: Worldwide Security Solutions and Services Hardcopy 2019-2020 Vendor Assessment December 2019 IDC #US44811119
IDC MarketScape: Worldwide Security Solutions and Services Hardcopy 2017 Vendor Assessment, October 2017, IDC #US41988517

[3] IDC MarketScape: Worldwide Cloud MPS Hardcopy 2022 Vendor Assessment #US47337721, January 2022.
IDC MarketScape: Worldwide Contractual Print and Document Services Hardcopy 2018–2019 Vendor Assessment #US44387318e, December 2018
IDC MarketScape: Worldwide Document Workflow Services Hardcopy 2016 Vendor Assessment # US40994416 September 2016
IDC MarketScape: 2015 Managed Workflow Services, US, doc # 242217, Nov 2015
IDC MarketScape: Worldwide Managed Print and Document Services 2014 Vendor Assessment — Focus on Managed Workflow Services September 2014, IDC #250631
IDC MarketScape: Worldwide Managed Print and Document Services 2013 Hardcopy Vendor Analysis July 2013, IDC #242217
IDC MarketScape: Worldwide Managed Print Services 2011 Hardcopy Vendor Analysis December 2011, IDC #232135

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