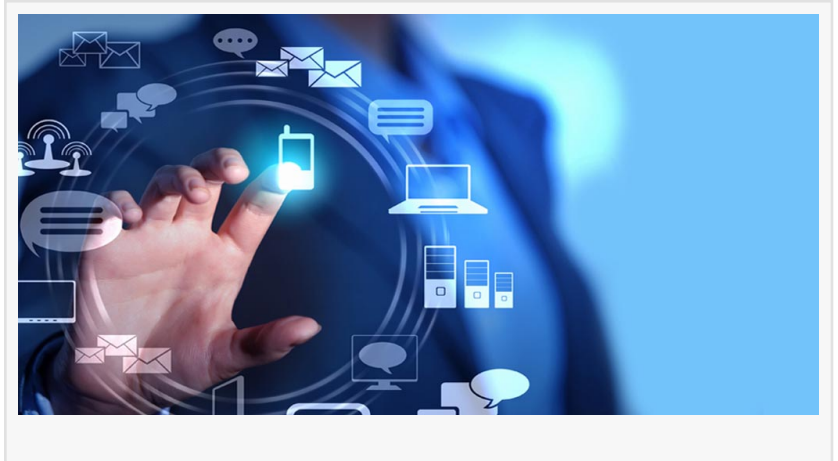# Cloud ITSM Market Trends 2022 | Growth, Share, Size, Demand and Future Scope 2027

SHERIDAN, WYOMING, UNITED STATES, April 28, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Cloud ITSM Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," The global cloud ITSM market reached a value of US$ 6.1 Billion in 2021. Looking forward, IMARC Group expects the market to reach US$ 16.7 Billion by 2027, exhibiting a CAGR of 18.1% during 2022-2027.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Cloud IT service management (ITSM) designs, deploys, delivers, supports, and manages the IT services of an organization. Hardware and software devices, cloud storage, computational resources, web and mobile applications, and virtual servers all make up this infrastructure. Unexpected events, opportunities, and competitive threats require a quick, flexible, and appropriate response from cloud ITSM. It also helps small and medium-sized firms with limited resources increase their production.

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Market Trends

Cloud-based technology has evolved as a cost-effective and advanced method of managing an organization's data through the implementation of various solutions and services, resulting in increased demand for cloud ITSM. Furthermore, the rapid emergence of the COVID-19 pandemic has prompted numerous governments to implement lockdown rules and promote social distancing measures in order to prevent the disease from spreading. As a result, work-from-home models are becoming more popular, increasing the demand for cloud ITSM. Furthermore, the popular bring-your-own-device (BYOD) movement has allowed employees to access

organisational data and resources from anywhere, boosting demand for advanced ITSM solutions. Several technologies, such as Big Data, blockchain, machine learning, Internet of Things (IoT), predictive analytics, augmented reality (AI), and virtual reality, have also emerged.

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Breakup by Component:

Solutions
Operation and Performance Management
Service Portfolio Management
Service Desk Software
Dashboard Reporting and Analytics
Configuration and Change Management
Services
Professional Services
Managed Services

Breakup by End User:

Large Enterprises
Small and Medium Enterprises

Breakup by Vertical:

BFSI
IT and Telecommunication
Healthcare
Manufacturing
Retail
Education
Others

Breakup by Geography:

North America (U.S. & Canada)
Europe (Germany, United Kingdom, France, Italy, Spain, Russia, and Others)
Asia Pacific (China, India, Japan, South Korea, Indonesia, Australia, and Others)
Latin America (Brazil, Mexico)
Middle East & Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Axios Systems, BMC Software Inc., CA Technologies (Broadcom Inc.), Cherwell Software LLC, Citrix Systems Inc., Hewlett Packard Enterprise, International Business Machines Corporation (IBM), Micro Focus International Plc, Microsoft Corporation, Oracle Corporation, ServiceNow and SysAid Technologies Ltd.

Key highlights of the report:

Market Performance (2016-2021)
Market Outlook (2022- 2027)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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