

Cloud ITSM Market to Reach USD 15.66 billion by 2026 - Trends and Growth, Segmentation and Key Companies

The rising adoption of cloud-based technologies, there has been a growth in opportunities for cloud-based ITSM markets.

PORTLAND, PORTLAND, OR, UNITED STATE, September 22, 2022

/EINPresswire.com/ -- Allied Market Research published a new report, titled, "Cloud ITSM Market to Reach USD 15.66 billion by 2026 - Trends and Growth, Segmentation and Key Companies ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Cloud ITSM Market

The global [cloud ITSM market size](#) generated \$4.32 billion in 2018, and is expected to reach \$15.66 billion by 2026, growing at a CAGR of 17.4% from 2019 to 2026.

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Surge in adoption of cloud-based technologies and integration of AI-Enabled tools with ITSM solutions drive the global cloud ITSM market. However, security and privacy concerns related to confidential data and business processes hinder the market growth. On the other hand, widespread adoption of BYOD trend, rise in mobile workforce, and increase in demand among SMEs create new opportunities in coming years.

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Based on industry vertical, the IT & telecommunications segment held the largest share of the global cloud ITSM market, accounting for more than one-third of the total market in 2018, and is expected to maintain its leadership status during the forecast period. This is attributed to ITSM solutions offering numerous benefits such as lowered operating costs, rise in revenues, infrastructure sharing, and others. However, the retail segment is estimated to register the highest CAGR of 24.3% from 2019 to 2026, owing to rise in need for streamlining business operations and supply chains to support and refocus on IT resources.

Based on component, the solution segment contributed to nearly two-thirds of the total share of the global cloud ITSM market in 2018, and is expected to maintain its dominance during the forecast period. This is due to rise in need to manage IT operations and management in order to design, operate, plan, deliver, and control cloud and IT services. However, the services segment is expected to grow at the highest CAGR of 18.9% from 2019 to 2026, owing to effective functioning offered by these software and platforms during the process.

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Based on region, North America held the highest market share in terms of revenue, accounting for more than two-fifths of the global cloud ITSM market in 2018, and is expected to lead in terms of revenue during the forecast period. This is attributed to the presence of major market players, increase in investment in cloud technologies, and surge in focus on automation and end-user services. However, Asia-Pacific is expected to register the fastest CAGR of 22.5% from 2019 to 2026, owing to increase in number of startups and adoption of artificial intelligence (AI) technologies including image processing, machine learning, and others.

Some of the key cloud IT service management (ITSM) market players profiled in the report include Axios Systems, BMC Software, CA Technologies, Citrix Systems, Hewlett Packard Enterprise, International Business Machines Corporation (IBM), ManageEngine, Micro Focus, Microsoft Corporation, and ServiceNow.

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Key Findings of the Study

- By component, the solutions segment dominated the global cloud ITSM market in 2018 and is expected to generate highest revenue during the forecast period.
- On the basis of organization size, the large organizations segment dominated the market in 2018 and is expected to remain dominant throughout the forecast period.
- In terms of industry vertical, the retail segment dominated the market in 2018 and is expected

to generate highest revenue during the cloud IT service management market forecast period.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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