

Global Cloud ITSM Market Reach to USD 15.66 Billion by 2026 | Top Players such as - ManageEngine, Microsoft and ServiceNow

Surging autonomy is assisting several IT enterprises to increase productivity and reduce the time required for task execution, this driving the market demand.

PORTLAND, PORTLAND, OR, UNITED STATE, July 3, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Global Cloud ITSM Market](#) Reach to USD 15.66 Billion by 2026 | Top Players such as - ManageEngine, Microsoft and ServiceNow." 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.

The global cloud IT service management (ITSM) market size was valued at USD 4,323.0 million in 2018, and is projected to reach USD 15,668.0 million by 2026, registering 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.

The global cloud IT service management market is segmented on the basis of component,



organization size, industry vertical, and region. By component, the market is bifurcated into solutions and services. By organization size, the market is divided into large enterprises and small & medium enterprises. By industry vertical, the market is classified into IT & telecommunication, BFSI, healthcare, manufacturing, retail, education, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

By organization size, the large enterprise segment dominated the cloud IT service management (ITSM) market in 2018 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to the increased demand for automation and streamlining business processes, which deal with large volumes of customer queries and facilitate personal customer engagement. However, small and medium size enterprises segment is expected to witness highest growth rate during the forecast period mainly due to the increase in popularity of cloud services among these enterprises, which has compelled organizations to move on-premises ITSM to cloud.

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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.

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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