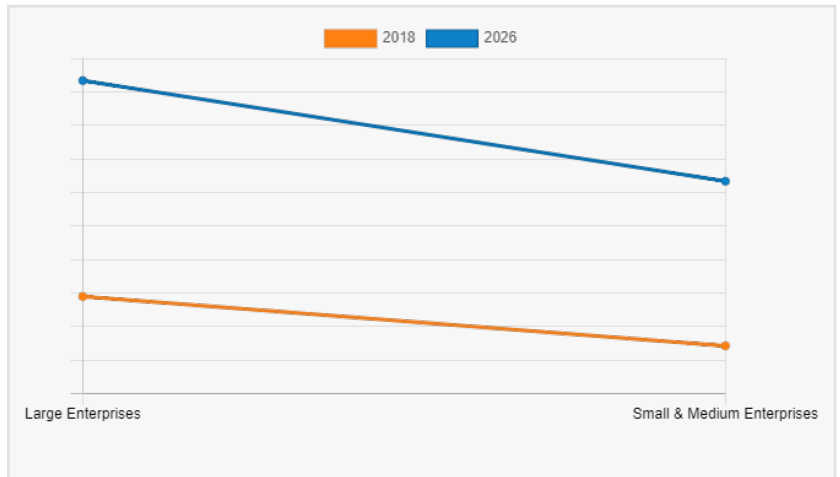


Cloud ITSM Market Set for Robust Growth with Approximately 17.4% CAGR by 2026

WILMINGTON, DE, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- The global [cloud IT service management \(ITSM\) market](#) size was valued at \$4.32 billion in 2018, and is projected to reach \$15.66 billion by 2026, registering a CAGR of 17.4% from 2019 to 2026.



According to the cloud ITSM market analysis in Asia-Pacific, the market is projected to generate the highest growth rate during the forecast period, owing to increase in number of startups and adoption of artificial intelligence (AI) technologies, such as machine learning, image processing, and others.

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The cloud IT service management (ITSM) industry is witnessing robust growth driven by several key factors. The increasing adoption of cloud-based technologies and the integration of AI-enabled tools with ITSM solutions are primary drivers fueling market expansion. These advancements enhance efficiency, streamline processes, and enable organizations to deliver superior IT services.

However, despite the promising growth prospects, challenges persist. Security and privacy concerns surrounding confidential data and business processes act as significant barriers to market growth. Organizations are cautious about migrating sensitive information to the cloud due to potential risks associated with data breaches and unauthorized access.

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Nevertheless, the market is ripe with opportunities. The widespread adoption of the Bring Your Own Device (BYOD) trend, coupled with the rising mobile workforce, creates a demand for flexible and scalable ITSM solutions. Small and medium enterprises (SMEs) are increasingly

recognizing the benefits of cloud-based ITSM solutions, driving market growth further.

While security concerns pose challenges, the cloud ITSM market is poised for substantial growth, fueled by the integration of advanced technologies, evolving workforce dynamics, and the increasing demand for efficient IT service management solutions.

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By region, North America dominated the global cloud IT service management (ITSM) market in 2018 and is expected to remain dominant during the forecast period due to the presence of major market players and rise in investment & spending on cloud technologies. In addition, increase in focus on automation and end-user services boosts the adoption of cloud ITSM solutions and services in North America.

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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