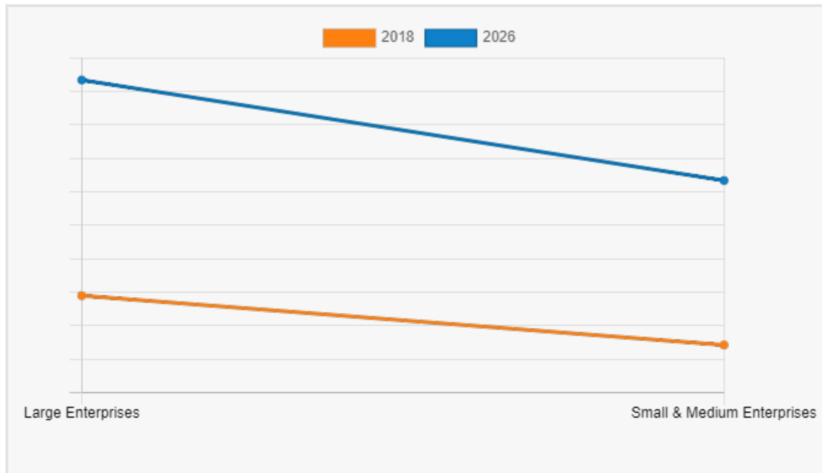
Cloud ITSM Market growing at a CAGR of 17.4% & industry to reach $15,668.0 million by 2026

WILMINGTON, DE, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- The global cloud ITSM market generated $4.32 billion in 2018, and is estimated to reach $15.66 billion by 2026, registering a CAGR of 17.4% from 2019 to 2026.



The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenario.

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Rise in adoption of cloud-based technologies and integration of AI-Enabled tools with ITSM solutions drive the growth of the global cloud ITSM market. However, security and privacy concerns for confidential data and business processes hinder the market growth. On the other hand, increasing mobile workforce and growing demand among SMEs create new opportunities in the coming years.

Covid-19 scenario:

During the coronavirus pandemic, the demand for cloud ITSM has been increased to provide configured systems suitable for work from facilities.

Cloud ITSM tools are adopted by IT as well as other software related industries. This helps to carry out all the operations smoothly, secure the data from hackers, and provide IT support in lockdown period.

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The report offers a detailed segmentation of the global cloud ITSM market based on component, organization size, industry vertical, and region.

Based on region, North America contributed the highest share, accounting for more than two-fifths of the total market share in 2018, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 22.5% from 2019 to 2026.

Leading market players analyzed in the research 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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