Global IT Service Management (ITSM) Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's IT Service Management (ITSM) Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, August 8, 2024 /EINPresswire.com/ -- The IT service management (ITSM) market has experienced robust growth in recent years, expanding from $10.77 billion in 2023 to $12.43 billion in 2024

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at a compound annual growth rate (CAGR) of 15.5%. The growth in the historic period can be attributed to increased overall service quality, increased operational effectiveness, increased complexity of it infrastructure, rise in priority for compliance and security in IT operations, increased expenditure to support cloud ITSM solutions.

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Strong Future Growth Anticipated
[The IT service management (ITSM) market is](#) projected to continue its strong growth, reaching $22.32 billion in 2028 at a compound annual growth rate (CAGR) of 15.8%. The growth in the forecast period can be attributed to rising adoption of updated IT infrastructure across the end-user industries, increasing digital business transformation, increasing demand for unified platform, increasing demand for improved IT service delivery, growing reliance of modern enterprises on IT.

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Growth Driver Of The IT Service Management (ITSM) Market
The increased adoption of cloud-based platforms is expected to propel the growth of the IT

service management market going forward. Cloud-based platforms, often referred to as cloud platforms or cloud computing platforms, are online environments that provide a range of computing services over the internet. The adoption of cloud-based platforms is due to digital transformation, cost-effectiveness, security and compliance, integration and interoperability, and disaster recovery. ITSM principles and practices are crucial in effectively managing cloud-based platforms by aligning IT services with business needs, ensuring service quality and availability, promoting continual improvement, and addressing security and compliance requirements.

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Major Players And Market Trends
Key players in the IT service management (ITSM) market include Microsoft Corporation, IBM Corporation, Broadcom Inc., Hewlett Packard Enterprise Co., ServiceNow Inc., Open Text Corporation.
Major companies operating in the IT service management (ITSM) market are focused on developing advanced solutions, such as AI-based IT service management, to improve efficiency and enhance the overall user experience. AI-based IT service management transforms traditional practices, enabling organizations to deliver faster, more proactive, and personalized IT services while driving operational excellence and cost savings.

Segments:
1) By Component: Solution, Services
2) By Technology: Performance Management, Configuration Management, Network Management, Database Management System, Other Technologies
3) By Deployment: Cloud, On-Premise
4) By Enterprise Size: Small And Medium Enterprises, Large Enterprises
5) By End-User: Banking, Financial Services, And Insurance (BFSI), Manufacturing, Government And Education, Information Technology And Telecommunication, Retail, Travel And Hospitality, Healthcare, Other End-Users

Geographical Insights: North America Leading The Market
North America was the largest region in the it service management (ITSM) market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the IT service management (ITSM) market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

IT Service Management (ITSM) Market Definition
IT service management (ITSM) refers to the set of practices, policies, and processes implemented by organizations. These provide a structured approach for organizations to design, deliver, manage, and improve IT services offered to internal and external customers.

IT Service Management (ITSM) Global Market Report 2024 from The Business Research Company covers the following information:
• Market size data for the forecast period: Historical and Future
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.
The IT Service Management (ITSM) Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on IT service management (ITSM) market size, IT service management (ITSM) market drivers and trends, IT service management (ITSM) market major players, IT service management (ITSM) competitors' revenues, IT service management (ITSM) market positioning, and IT service management (ITSM) market growth across geographies. The IT service management (ITSM) market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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