

Cloud ITSM Market to Experience 17.4% CAGR; Revenue to Boost Cross \$15,668.0 Million by 2026

WILMINGTON, DE, UNITED STATES, August 30, 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.



Cloud ITSM Market

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Increase in adoption of cloud-based technologies and integration of AI-Enabled tools with ITSM solutions are the key factors that drive the market growth for cloud ITSM industry. However, security and privacy concerns for confidential data and business processes restrain the growth of the cloud IT service management (ITSM) market. Furthermore, widespread adoption of BYOD trend, increase in mobile workforce, and surge in demand among small & medium enterprises are the factors anticipated to provide lucrative opportunities for the market growth in the forthcoming years.

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.

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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.

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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