

# ITSM Market Growing At a 12.4% CAGR to Hit \$28.7 Billion by 2032 | Growth, Industry Forecast

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EINPresswire.com/ -- The [global itsm market size](#) was valued at \$9.1 billion in 2022, and is estimated to reach \$28.7 billion by 2032, growing at a CAGR of 12.4% from 2023 to 2032.

The healthcare segment is expected to experience the fastest growth in the coming years, owing to the growing reliance on advanced technologies and data-driven solutions to enhance patient care and operational efficiency. Moreover, increasing adoption of

telehealth and remote patient monitoring, driven by the need for flexible and accessible healthcare services.



ITSM Market

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Information technology service management (ITSM) is a complete approach to designing, delivering, managing, and improving IT services within an organization. It encompasses a set of best practices, processes, and frameworks that aim to ensure that IT services effectively support and align with the organization's business goals. ITSM involves the entire service lifecycle, from planning and design to deployment, operation, and continual improvement. The ITIL (Information Technology Infrastructure Library) framework is a widely adopted set of practices within ITSM. ITIL outlines a structured and flexible approach to IT service management, covering areas such as service strategy, service design, service transition, service operation, and continual service improvement. These components help organizations establish efficient processes for managing incidents, problems, changes, and service requests. ITSM emphasizes a customer-centric approach, focusing on delivering value to both internal and external stakeholders. It promotes the use of technology as a strategic enabler and aims to optimize IT services to meet the evolving needs of the organization. Key principles of ITSM include service-oriented thinking,

process integration, and a commitment to continual improvement. By implementing ITSM practices, organizations achieve various benefits, including increased operational efficiency, better risk management, enhanced user satisfaction, and improved alignment between IT and business objectives.

Additionally, the information technology service management market is expected to witness notable growth owing to rising adoption of its infrastructure across the end user industries, surge in digital business transformation, and increasing demand for a unified platform. Moreover, the need for improved IT service delivery is expected to provide a lucrative opportunity for the growth of the market during the forecast period. On the contrary, implementation and lack of quality standards in service-level limits the growth of the information technology service management market.

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Region-wise North America dominated the ITSM market share in 2022, owing to the surge in the integration of artificial intelligence (AI) and machine learning (ML) within ITSM frameworks, aimed at automating routine tasks, improving predictive analytics, and enhancing overall service delivery. However, Asia-Pacific is expected to witness the fastest growth in the upcoming year, owing to the organizations leveraging ITSM to navigate through digital transformation by adopting machine learning algorithms and integration of artificial intelligence within digital technologies. Cloud computing is a prevailing trend, offering scalability and flexibility for IT service delivery.

The key players profiled in the ITSM industry analysis are Atlassian, BMC Software, Inc., Broadcom, Cloud Software Group, Inc., Freshworks Inc., Hewlett Packard Enterprise Development LP, IBM Corporation, Ivanti, Inc., Open Text Corporation, and ServiceNow, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the ITSM industry.

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