

# Cloud ITSM Market Reaching New Heights: US\$ 26.18 Billion with 13.5% CAGR Forecast By 2024-2032

*The growing usage of artificial intelligence and other technologies in business functionality is driving the market demand.*

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EINPresswire.com/ -- Our cloud ITSM market report has been prepared using advanced methodologies and research techniques to help businesses make strategic business decisions.

Cloud ITSM market is projected to reach US\$ 26.18 billion by 2032, growing at a CAGR of 13.5% from 2024 to 2032. The market is driven by the increasing adoption of cloud computing and the need for efficient IT service management. Key factors include the growing demand for digital transformation, the rise of AI and automation, and the increasing focus on customer experience. The market is expected to be dominated by large enterprises, but there is also significant growth in the small and medium-sized business (SMB) segment. The market is highly competitive, with several key players offering a wide range of ITSM solutions. The market is expected to continue to grow rapidly over the next several years, driven by the increasing adoption of cloud computing and the need for efficient IT service management.

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Cloud ITSM is a software solution that eases the handling and conveyance of IT services utilizing a cloud computing framework. These instruments normally provide a gamut of attributes to reinforce IT service functions involving occurrence management, alteration management, problem management, service catalog management, and more.

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With these instruments, productivity becomes more smooth and mechanized. As everything is automated, it decreases the business' physical endeavors, and they can concentrate on chores of





Cloud ITSM sanction firms to productively handle and convey IT services such as incident management and problem resolution”

*Polaris Market Research*

vital significance. The growing urbanization and escalating usage of mobile phones are generating massive amounts of data worldwide, assisting firms in improving their tactical planning through data-propelled decision-making, thus pushing the cloud ITSM market demand.

Changing Product Upgrades: The growing aggregate of firms concentrating on commodity improvisation to

encounter altering requirements is driving the market. In April 2023, VMware Inc. declared the initiation of contemporary attributes and potential to its VMware Aria platforms and VMware Tanzu to release a contemporary cloud smart perspective to accelerate app development ventures, boosting the demand for cloud ITSM market growth.

Growing Acquisition of Cloud Solutions: The growing acquisition of cloud solutions due to their simplicity of positioning and sustenance and lesser price is anticipated to generate contemporary possibilities for the market during the forecast period.

Technological Progressions: The growing technological inventions globally, especially generative AI, are generating demand for cloud ITSM services and solutions. For instance, in October 2023, SAP SE declared contemporary generative AI attributes covering the SAP Customer Experience product line, involving its organic language generative AI co-pilot “Joule.”

Key players in the cloud ITSM market include:

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- 4ME
- Aisera
- Alemba
- Atlassian
- BMC Software
- Broadcom
- EasyVista
- Efecte
- Freshworks
- GOTO
- HaloITSM
- Hornbill
- IBM
- IFS
- InvGate

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Market Segmentation:

- The cloud ITSM market segmentation is based on offering, deployment mode, organization size, vertical, and region.
- By offering analysis, the solutions segment held the largest market share. This is due to its economical, data privacy and escalating formation of inventive cloud solutions.
- By deployment mode analysis, the public cloud segment is poised to register a significant CAGR. This is due to unrestricted scalability, which permits businesses effortlessly to modify resources to encounter varying demands without the requirement for notable forthright funding.

Geographic Segmentation:

The research report covers all the major regions and sub-regions of the cloud ITSM market. The study provides market insights into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

**North America:** North America accounted for the largest market share. This is primarily because of the existence of digitalized and excessively advanced nations, including the US and Canada.

**Asia Pacific:** Asia Pacific is anticipated to witness the fastest CAGR from 2024 to 2032. The region's high acquisition of cloud solutions fuels the regional market expansion.

Market Size and Growth:

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Q1:

How much is the cloud ITSM market?

The market size was valued at USD 8.38 billion in 2023 and is projected to grow to USD 26.18 billion by 2032.

Q2: What is the growth rate of the cloud ITSM market?

The global market is projected to grow at a CAGR of 13.5% during the forecast period.

Q3: Which region held the largest market share?

North America held the dominant share of the market.

Q4: Which deployment mode platform led the market?

The public cloud segment holds the largest share of the cloud ITSM market.

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[Public Safety and Security Market](#) 26.18% CAGR, 2023-2032  
13.5% CAGR 2032

Public Safety and Security Market:

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IT Services Market:

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Immersive VR Market:

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