The ITSM Market Reach USD 28.7 Billion by 2032, Growing with 12.4% of CAGR

The ITSM market is expected to grow notable growth owing to rising adoption of its infrastructure across the end user industries.

WILMINGTON, DE, UNITED STATES, November 14, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, " The ITSM Market Reach USD 28.7 Billion by 2032, Growing with 12.4% of CAGR. " The report offers an extensive analysis of

ITSM Market

key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global ITSM market size was valued at $9.1 billion in 2022, and is projected to reach $28.7 billion by 2032, growing at a CAGR of 12.4% from 2023 to 2032.

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The ITSM market is segmented on the basis of component, function, deployment mode, enterprise size, end user, and region. On the basis of component, the market is categorized into service management solution and services. On the basis of function, the market is divided into configuration management, performance management, network management, and database management system. By deployment mode, it is divided into on-premise and cloud. On the basis of enterprise size, the market is classified into large enterprise and small & medium-sized enterprise. On the basis of end user, the market is segregated into BFSI, healthcare, retail & e-commerce, IT & telecom, manufacturing, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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.

On the basis of function, network management dominated the ITSM market size in 2022, owing to the increased adoption of software-defined networking (SDN) and network virtualization. These technologies provide greater flexibility, scalability, and agility in managing network resources, aligning with the dynamic needs of organizations. However, the database management system is expected to witness the fastest growth, owing to the emphasis on hybrid and multi-cloud database management, recognizing the diverse IT environments that modern organizations operate in. This trend ensures seamless data integration and accessibility across different platforms.

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 industy 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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 On October 2022, Atlassian partnered with Accenture, a global professional services company with leading capabilities in digital, cloud and security, to help organizations drive more value from technology investments, improve customer and employee experiences, embrace change and create new business value with enterprise agility services.

 On October 2020, IBM partnered with ServiceNow to help companies reduce operational risk

and lower costs by applying AI to automate IT operations by combining IBM's AI-powered hybrid cloud software and professional services to ServiceNow's intelligent workflow capabilities and market-leading IT service and operations management products.

 On November 2023, Ivanti, the tech company that elevates and secures everywhere work partnered with Securin Inc. a leading provider of tech-enabled cybersecurity solutions and recipient of the SINET16 Innovators award. The partnership integrates Securin's Vulnerability Intelligence into Ivanti Neurons for vulnerability knowledge base, enriching the feed through input from numerous trusted sources.

 On June 2023, Cloud Software Group partnered with Midis Group through its subsidiary MiCloudSW Ltd. The partnership provides Cloud Software Group with the local resources customers need to support their transformative technology journey and the scale required to expand its reach in these regions.

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 On September 2023, ServiceNow, the leading digital workflow company making the world work better for everyone launched Now Assist for IT Service Management (ITSM), Customer Service Management (CSM), HR Service Delivery (HRSD), and Creator embed the power of generative AI across all workflows on the Now Platform to help accelerate productivity, improve experiences, and increase agility for customers.

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 On July 2020, Freshworks acquired Flint, an IT orchestration and cloud management platform based in India. The acquisition will help Freshworks strengthen its Freshservice IT support service by bringing a number of new automation tools to it.

 On December 2020, Ivanti, Inc., which automates IT and security operations to discover, manage, secure and service from cloud to edge acquired MobileIron, a leading provider of mobile-centric unified endpoint management solutions, to deliver intelligent and secure experiences across all devices in the everywhere enterprise.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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