

IT Service Management (ITSM) Market by Offering (Solutions (Change & Configuration Management, Operations & Performance Management) and Services), Deployment Model, Organization Size, Vertical and Region - Global Forecast to 2028

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Report description:

The ITSM market size is expected to grow from USD 10.5 billion in 2023 to USD 22.1 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 15.9% during the forecast period. The market has excellent growth opportunities, such as increasing government initiatives for digital transformation and the emergence of AI to automate processes. Service management solutions with AI capabilities can automate the tagging of digital assets, such as images, text, and videos, by assigning relevant keywords or metadata based on their content. This automation allows for quick digital asset identification, classification, and retrieval. AI also helps extract metadata from digital assets, perform forensic analysis, and ensure compliance with copyright laws.

"By organization size, the SMEs segment to grow at the highest CAGR during the forecast period."

An organization having less than 1,000 employees can be termed an SME. Since ITSM offers SMEs cost savings, scalability, and flexibility, the market for SMEs is anticipated to grow. For SMEs, cloud-based technology will improve business efficiency, targeted results, and more revenues. SMEs, however, confront three significant obstacles: scalability, skills, and funding. Pay-as-you-go models, which provide flexibility in managing their IT infrastructure per their needs, are used by SMEs as a solution to these problems. SMEs are up against fierce competition from larger businesses; therefore, to obtain a competitive advantage, SMEs are using ITSM solutions. These solutions allow for prompt replies, well-timed decisions, and increased productivity. It is anticipated that the use of ITSM will grow in the future as more businesses move their workloads to cloud-based environments.

"By deployment model, the Cloud segment to have a higher market share during the forecast period. "

Cloud-based ITSM solutions involve deploying ITSM software on remote servers maintained by a third-party provider. This model offers unparalleled scalability, accessibility, and flexibility, allowing organizations to access ITSM tools and resources from anywhere with an internet connection. Cloud solutions eliminate the need for extensive on-site infrastructure, reducing capital expenditures and providing a pay-as-you-go subscription model. The cloud enables rapid deployment, quick scalability to

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accommodate changing workloads, and seamless updates managed by the service provider.

"By vertical, the IT & ITeS segment is projected to record the highest market share during the forecast period."

The IT and ITeS verticals have grown significantly in the last few years. ITeS firms have implemented several strategies to stabilize their declining profit margins, including infrastructure sharing, revenue assurance, business processes, IT outsourcing, and infrastructure reduction. To ensure these actions are practical, it is crucial to guarantee the efficacy of the IT services that support them. In the ITeS industry, cloud management is done in a complex manner where the prime focus is on the customer's needs rather than the business. ITSM solutions are helping organizations' IT to mature to the level of IT governance aligned with the overall corporate strategy, which would further drive business performance.

The breakup of the profiles of the primary participants is below:

-□By Company Type: Tier I: 29%, Tier II: 45%, and Tier III: 26%

-□By Designation: C-Level Executives: 30%, Director Level: 25%, and *Others: 45%

-□By Region: North America: 40%, Europe: 30%, Asia Pacific: 25%, **RoW: 5%

* Others include sales managers, marketing managers, and product managers

**RoW include Middle East & Africa and Latin America

Note: Tier 1 companies have revenues of more than USD 100 million; tier 2 companies' revenue ranges from USD 10 million to USD 100 million; and tier 3 companies' revenue is less than 10 million

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

Some of the key players operating in the ITSM market are - Dell Technologies (US), Vertiv (US), Schneider Electric (France), IBM (US), Huawei (China), Eaton (Ireland), Rittal (Germany), HPE (US), Silent-Aire (Canada), and Eltek (Norway).

Research coverage:

The market study covers the ITSM market across segments. It aims to estimate the market size and the growth potential across different segments such as offering, deployment model, organization size, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Reasons to buy this report:

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall ITSM market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

-□Analysis of key drivers, restraints, opportunities, and challenges influencing the growth of the ITSM market.

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the ITSM market.

-□Market Development: Comprehensive information about lucrative markets - the report analyses the ITSM market across varied regions.

-□Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the ITSM market.

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-Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like ServiceNow, BMC Software, Broadcom, Ivanti, and ManageEngine in the ITSM market.

Table of Contents:

1 INTRODUCTION 27

1.1 STUDY OBJECTIVES 27

1.2 MARKET DEFINITION 27

1.3 STUDY SCOPE 28

1.3.1 MARKET SEGMENTATION 28

1.3.2 INCLUSIONS & EXCLUSIONS 28

1.3.3 REGIONS COVERED 29

1.4 YEARS CONSIDERED 30

1.5 CURRENCY CONSIDERED 30

TABLE 1 USD EXCHANGE RATES, 2018-2022 31

1.6 STAKEHOLDERS 31

1.7 RECESSION IMPACT 31

2 RESEARCH METHODOLOGY 32

2.1 RESEARCH DATA 32

FIGURE 1 ITSM MARKET: RESEARCH DESIGN 33

2.1.1 SECONDARY DATA 34

2.1.2 PRIMARY DATA 34

2.1.2.1 Breakup of primary profiles 35

FIGURE 2 BREAKUP OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION 35

2.1.2.2 Key industry insights 35

2.2 MARKET BREAKUP AND DATA TRIANGULATION 36

2.3 MARKET SIZE ESTIMATION 37

FIGURE 3 ITSM MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES 37

FIGURE 4 MARKET SIZE ESTIMATION METHODOLOGY: SUPPLY-SIDE ANALYSIS 38

FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY - BOTTOM-UP APPROACH (SUPPLY SIDE): COLLECTIVE REVENUE OF ITSM VENDORS 39

FIGURE 6 MARKET SIZE ESTIMATION METHODOLOGY - (SUPPLY SIDE): ILLUSTRATION OF VENDOR REVENUE ESTIMATION 40

FIGURE 7 MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 2 (DEMAND SIDE): REVENUE GENERATED FROM VERTICALS 40

FIGURE 8 MARKET SIZE ESTIMATION METHODOLOGY: APPROACH 2 (DEMAND SIDE) 41

2.4 MARKET FORECAST 41

TABLE 2 FACTOR ANALYSIS 41

2.5 RESEARCH ASSUMPTIONS 42

2.6 LIMITATIONS AND RISK ASSESSMENT 44

2.7 IMPACT OF RECESSION ON GLOBAL ITSM MARKET 45

TABLE 3 RECESSION IMPACT 45

3 EXECUTIVE SUMMARY 46

3.1 OVERVIEW OF RECESSION IMPACT 47

FIGURE 9 MAJOR SEGMENTS IN ITSM MARKET 48

FIGURE 10 ITSM MARKET: REGIONAL SNAPSHOT 49

4 PREMIUM INSIGHTS 50

4.1 ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN ITSM MARKET 50

FIGURE 11 FOCUS ON IMPROVING CUSTOMER EXPERIENCE AND SIMPLIFYING IT OPERATIONS WORKFLOW TO DRIVE MARKET 50

| | | |
|-----------|---|----|
| 4.2 | ITSM MARKET, BY OFFERING | 50 |
| FIGURE 12 | SOLUTIONS SEGMENT TO ACCOUNT FOR LARGER MARKET SHARE BY 2028 | 50 |
| 4.3 | ITSM MARKET, BY SOLUTION | 51 |
| FIGURE 13 | OPERATIONS & PERFORMANCE MANAGEMENT SEGMENT TO LEAD MARKET DURING FORECAST PERIOD | 51 |
| 4.4 | ITSM MARKET, BY DEPLOYMENT MODEL | 51 |
| FIGURE 14 | CLOUD SEGMENT TO LEAD MARKET DURING FORECAST PERIOD | 51 |
| 4.5 | ITSM MARKET, BY ORGANIZATION SIZE | 52 |
| FIGURE 15 | LARGE ENTERPRISES SEGMENT TO ACCOUNT FOR LARGER MARKET SHARE DURING FORECAST PERIOD | 52 |
| 4.6 | ITSM MARKET, BY VERTICAL | 52 |
| FIGURE 16 | BFSI SEGMENT TO ACCOUNT FOR LARGEST MARKET SHARE BY 2028 | 52 |
| 4.7 | ITSM MARKET: REGIONAL SCENARIO | 53 |
| FIGURE 17 | ASIA PACIFIC TO EMERGE AS LUCRATIVE MARKET FOR INVESTMENTS IN NEXT FIVE YEARS | 53 |
| 5 | MARKET OVERVIEW AND INDUSTRY TRENDS | 54 |
| 5.1 | INTRODUCTION | 54 |
| 5.2 | MARKET DYNAMICS | 54 |
| FIGURE 18 | ITSM MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES | 54 |
| 5.2.1 | DRIVERS | 55 |
| 5.2.1.1 | Increasing shift to cloud-based technologies | 55 |
| 5.2.1.2 | Simplification and synchronization of IT resources | 55 |
| 5.2.1.3 | Automated management of IT processes and policies | 55 |
| 5.2.1.4 | Benefits of agile implementation, easy deployment, and OPEX model | 56 |
| 5.2.2 | RESTRAINTS | 56 |
| 5.2.2.1 | Lack of technical knowledge and expertise | 56 |
| 5.2.2.2 | Security and privacy concerns for confidential data and business processes | 56 |
| 5.2.3 | OPPORTUNITIES | 57 |
| 5.2.3.1 | Widespread adoption of BYOD trend and increasing mobile workforce | 57 |
| 5.2.3.2 | Increasing government initiatives for necessary technology usage | 57 |
| 5.2.3.3 | Continuous developments in 5G technology | 57 |
| 5.2.3.4 | Emergence of AI to automate processes | 57 |
| 5.2.4 | CHALLENGES | 58 |
| 5.2.4.1 | Effective workforce management | 58 |
| 5.2.4.2 | Cybersecurity concerns arising out of breaches | 58 |
| 5.3 | CASE STUDY ANALYSIS | 58 |
| 5.3.1 | CASE STUDY 1: TECNOLOGICO DE MONTERREY DEPLOYED ITSM SOLUTIONS TO REVOLUTIONIZE USER EXPERIENCE | 58 |
| 5.3.2 | CASE STUDY 2: NEXTIVA DEPLOYED ATlassian's JIRA SERVICE MANAGEMENT TO ACHIEVE EFFECTIVE SERVICE PROVISION | 59 |
| 5.3.3 | CASE STUDY 3: WILDBERRIES ADOPTED AXIOS ASSIST TO ENHANCE AND OPTIMIZE BUSINESS SUPPORT PROCESS(ES) TO INCREASE REVENUE | 60 |
| 5.3.4 | CASE STUDY 4: TELEFONICA DEPLOYED BMC SOFTWARE'S SOLUTIONS TO ACHIEVE IMPROVED SOFTWARE ASSET MANAGEMENT | 61 |
| 5.3.5 | CASE STUDY 5: ALGAR TECH IMPLEMENTED BROADCOM'S SOLUTIONS TO LEVERAGE ITSM SERVICE PROVISION FOR OPTIMAL PRODUCTION AND BUSINESS GROWTH | 61 |
| 5.4 | ECOSYSTEM ANALYSIS | 62 |
| FIGURE 19 | ECOSYSTEM MAP | 62 |
| 5.5 | VALUE CHAIN ANALYSIS | 63 |
| FIGURE 20 | VALUE CHAIN ANALYSIS | 64 |
| 5.6 | TECHNOLOGY ANALYSIS | 64 |
| 5.6.1 | KEY TECHNOLOGIES | 64 |

| | | |
|-----------|--|----|
| 5.6.1.1 | Chatops | 64 |
| 5.6.1.2 | Self-service portals | 65 |
| 5.6.1.3 | Artificial intelligence | 65 |
| 5.6.1.4 | Machine learning | 65 |
| 5.6.2 | COMPLEMENTARY TECHNOLOGIES | 66 |
| 5.6.2.1 | Microservices | 66 |
| 5.6.2.2 | API integrations | 66 |
| 5.6.3 | ADJACENT TECHNOLOGIES | 66 |
| 5.6.3.1 | Augmented reality (AR) & virtual reality (VR) | 66 |
| 5.6.3.2 | 5G | 66 |
| 5.7 | PRICING ANALYSIS | 67 |
| 5.7.1 | INDICATIVE PRICING ANALYSIS OF ITSM SOLUTIONS | 68 |
| TABLE 4 | INDICATIVE PRICING ANALYSIS OF ITSM SOLUTIONS OFFERED BY KEY PLAYERS | 68 |
| 5.8 | BUSINESS MODEL ANALYSIS | 69 |
| 5.9 | PATENT ANALYSIS | 70 |
| FIGURE 21 | NUMBER OF PATENTS PUBLISHED, 2012-2023 | 70 |
| FIGURE 22 | TOP FIVE PATENT OWNERS (GLOBAL) | 71 |
| TABLE 5 | TOP TEN PATENT OWNERS | 71 |
| TABLE 6 | PATENTS GRANTED TO VENDORS IN ITSM MARKET | 72 |
| 5.10 | PORTER'S FIVE FORCES ANALYSIS | 74 |
| FIGURE 23 | ITSM MARKET: PORTER'S FIVE FORCES ANALYSIS | 74 |
| TABLE 7 | IMPACT OF PORTER'S FIVE FORCES ON ITSM MARKET | 74 |
| 5.10.1 | THREAT OF NEW ENTRANTS | 75 |
| 5.10.2 | THREAT OF SUBSTITUTES | 75 |
| 5.10.3 | BARGAINING POWER OF SUPPLIERS | 75 |
| 5.10.4 | BARGAINING POWER OF BUYERS | 76 |
| 5.10.5 | INTENSITY OF COMPETITION RIVALRY | 76 |
| 5.11 | REGULATORY LANDSCAPE | 76 |
| 5.11.1 | REGULATIONS, BY REGION | 76 |
| 5.11.1.1 | North America | 76 |
| TABLE 8 | NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 76 |
| 5.11.1.2 | Europe | 77 |
| TABLE 9 | EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 77 |
| 5.11.1.3 | Asia Pacific | 78 |
| TABLE 10 | ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 78 |
| 5.11.1.4 | Rest of the World | 79 |
| TABLE 11 | REST OF THE WORLD: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 79 |
| 5.12 | KEY CONFERENCES & EVENTS | 80 |
| TABLE 12 | ITSM MARKET: DETAILED LIST OF CONFERENCES & EVENTS, 2023-2024 | 80 |
| 5.13 | EMERGING TRENDS IN ITSM MARKET | 81 |
| FIGURE 24 | MAJOR YCC TRENDS TO DRIVE FUTURE REVENUE PROSPECTS IN ITSM MARKET | 81 |
| 5.14 | KEY STAKEHOLDERS AND BUYING CRITERIA | 82 |
| 5.14.1 | KEY STAKEHOLDERS IN BUYING PROCESS | 82 |
| FIGURE 25 | INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP VERTICALS | 82 |
| TABLE 13 | INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP VERTICALS | 82 |
| 5.14.2 | BUYING CRITERIA | 83 |
| FIGURE 26 | KEY BUYING CRITERIA FOR TOP VERTICALS | 83 |

TABLE 14 KEY BUYING CRITERIA FOR TOP VERTICALS 83

6 ITSM MARKET, BY OFFERING 84

6.1 INTRODUCTION 85

FIGURE 27 SOLUTIONS SEGMENT TO ACCOUNT FOR LARGER MARKET IN 2023 85

6.1.1 OFFERINGS: ITSM MARKET DRIVERS 85

TABLE 15 ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 86

TABLE 16 ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 86

6.2 SOLUTIONS 86

6.2.1 ITSM SOLUTIONS AID IN COST REDUCTION, TIME SAVING, AND PROCESS AGILITY 86

FIGURE 28 OPERATIONS & PERFORMANCE MANAGEMENT SEGMENT TO ACCOUNT FOR LARGEST MARKET IN 2023 87

TABLE 17 ITSM MARKET, BY SOLUTION, 2018-2022 (USD MILLION) 87

TABLE 18 ITSM MARKET, BY SOLUTION, 2023-2028 (USD MILLION) 88

TABLE 19 SOLUTIONS: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 88

TABLE 20 SOLUTIONS: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 88

6.2.2 SERVICE PORTFOLIO MANAGEMENT 89

6.2.2.1 Service catalog management 89

6.2.2.2 Service pipeline management 89

6.2.2.3 Demand management 89

6.2.2.4 Others 89

TABLE 21 SERVICE PORTFOLIO MANAGEMENT: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 90

TABLE 22 SERVICE PORTFOLIO MANAGEMENT: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 90

6.2.3 CONFIGURATION & CHANGE MANAGEMENT 90

6.2.3.1 Configuration management database 91

6.2.3.2 Change control 91

6.2.3.3 Version control 91

6.2.3.4 Others 91

TABLE 23 CONFIGURATION & CHANGE MANAGEMENT: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 92

TABLE 24 CONFIGURATION & CHANGE MANAGEMENT: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 92

6.2.4 SERVICE DESK SOFTWARE 92

6.2.4.1 Incident management 92

6.2.4.2 Problem management 93

6.2.4.3 Service request management 93

6.2.4.4 Knowledge base 93

6.2.4.5 Others 93

TABLE 25 SERVICE DESK SOFTWARE: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 94

TABLE 26 SERVICE DESK SOFTWARE: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 94

6.2.5 OPERATIONS & PERFORMANCE MANAGEMENT 94

6.2.5.1 Performance monitoring 94

6.2.5.2 Capacity management 95

6.2.5.3 Event management 95

6.2.5.4 Others 95

TABLE 27 OPERATIONS & PERFORMANCE MANAGEMENT: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 96

TABLE 28 OPERATIONS & PERFORMANCE MANAGEMENT: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 96

6.2.6 DASHBOARD, REPORTING, AND ANALYTICS 96

TABLE 29 DASHBOARD, REPORTING, AND ANALYTICS: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 97

TABLE 30 DASHBOARD, REPORTING, AND ANALYTICS: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 97

6.3 SERVICES 97

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| | | |
|-----------|--|-----|
| 6.3.1 | MANAGED AND PROFESSIONAL SERVICES HELP LEVERAGE ITSM ADOPTION AMONG ENTERPRISES | 97 |
| FIGURE 29 | PROFESSIONAL SERVICES SEGMENT TO LEAD MARKET IN 2023 | 98 |
| TABLE 31 | ITSM MARKET, BY SERVICE, 2018-2022 (USD MILLION) | 98 |
| TABLE 32 | ITSM MARKET, BY SERVICE, 2023-2028 (USD MILLION) | 98 |
| TABLE 33 | SERVICES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 99 |
| TABLE 34 | SERVICES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 99 |
| 6.3.2 | MANAGED SERVICES | 99 |
| TABLE 35 | MANAGED SERVICES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 99 |
| TABLE 36 | MANAGED SERVICES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 100 |
| 6.3.3 | PROFESSIONAL SERVICES | 100 |
| TABLE 37 | PROFESSIONAL SERVICES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 100 |
| TABLE 38 | PROFESSIONAL SERVICES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 101 |
| 6.3.3.1 | Consulting | 101 |
| 6.3.3.2 | Integration & implementation | 101 |
| 6.3.3.3 | Training, support, and maintenance | 101 |
| 7 | ITSM MARKET, BY ORGANIZATION SIZE | 102 |
| 7.1 | INTRODUCTION | 103 |
| FIGURE 30 | LARGE ENTERPRISES SEGMENT TO ACCOUNT FOR LARGER MARKET IN 2023 | 103 |
| 7.1.1 | ORGANIZATION SIZE: ITSM MARKET DRIVERS | 103 |
| TABLE 39 | ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 104 |
| TABLE 40 | ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 104 |
| 7.2 | LARGE ENTERPRISES | 104 |
| 7.2.1 | NEED FOR MANAGEMENT AND OPERATIONAL IMPROVEMENT TO LEAD TO LARGE-SCALE ADOPTION OF ITSM SERVICES | 104 |
| TABLE 41 | LARGE ENTERPRISES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 105 |
| TABLE 42 | LARGE ENTERPRISES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 105 |
| 7.3 | SMES | 105 |
| 7.3.1 | SMES GAIN COMPETITIVE ADVANTAGE WITH ITSM ADOPTION, PRACTICE, AND IMPLEMENTATION | 105 |
| TABLE 43 | SMES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 106 |
| TABLE 44 | SMES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 106 |
| ? | | |
| 8 | ITSM MARKET, BY DEPLOYMENT MODEL | 107 |
| 8.1 | INTRODUCTION | 108 |
| FIGURE 31 | CLOUD SEGMENT TO ACCOUNT FOR LARGER MARKET IN 2023 | 108 |
| 8.1.1 | DEPLOYMENT MODELS: ITSM MARKET DRIVERS | 108 |
| TABLE 45 | ITSM MARKET, BY DEPLOYMENT MODEL, 2018-2022 (USD MILLION) | 109 |
| TABLE 46 | ITSM MARKET, BY DEPLOYMENT MODEL, 2023-2028 (USD MILLION) | 109 |
| 8.2 | ON-PREMISES | 109 |
| 8.2.1 | ON-PREMISES CUSTOMIZATION OF ITSM SOLUTIONS TO ACHIEVE PRODUCTION EXCELLENCY AND ENSURE DATA SOVEREIGNTY | 109 |
| TABLE 47 | ON-PREMISES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 110 |
| TABLE 48 | ON-PREMISES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 110 |
| 8.3 | CLOUD | 110 |
| 8.3.1 | GROWING NEED FOR CLOUD DEPLOYMENT OF ITSM SOLUTIONS FOR RAPID DEVELOPMENT AND SEAMLESS SERVICE PROVISION TO BOOST MARKET | 110 |
| TABLE 49 | CLOUD: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 111 |
| TABLE 50 | CLOUD: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 111 |
| 9 | ITSM MARKET, BY VERTICAL | 112 |

9.1 INTRODUCTION 113

FIGURE 32 IT & ITES VERTICAL TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 113

9.1.1 VERTICALS: ITSM MARKET DRIVERS 113

TABLE 51 ITSM MARKET, BY VERTICAL, 2018-2022 (USD MILLION) 114

TABLE 52 ITSM MARKET, BY VERTICAL, 2023-2028 (USD MILLION) 115

9.2 BANKING, FINANCIAL SERVICES, AND INSURANCE (BFSI) 115

TABLE 53 BFSI: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 116

TABLE 54 BFSI: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 116

9.2.1 BFSI: APPLICATION AREAS 116

9.2.1.1 Transaction processing 116

9.2.1.2 Security management 116

9.2.1.3 Compliance management 117

9.2.1.4 Other BFSI applications 117

9.3 TELECOMMUNICATIONS 117

TABLE 55 TELECOMMUNICATIONS: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 117

TABLE 56 TELECOMMUNICATIONS: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 118

9.3.1 TELECOMMUNICATIONS: APPLICATION AREAS 118

9.3.1.1 Network management 118

9.3.1.2 Service provisioning 118

9.3.1.3 Incident management 118

9.3.1.4 Other telecommunication applications 119

?

9.4 IT & ITES 119

TABLE 57 IT & ITES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 119

TABLE 58 IT & ITES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 120

9.4.1 IT & ITES: APPLICATION AREAS 120

9.4.1.1 Service desk support 120

9.4.1.2 Change management 120

9.4.1.3 Application development & maintenance 120

9.4.1.4 Other IT & ITeS applications 120

9.5 GOVERNMENT & PUBLIC SECTOR 121

TABLE 59 GOVERNMENT & PUBLIC SECTOR: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 121

TABLE 60 GOVERNMENT & PUBLIC SECTOR: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 121

9.5.1 GOVERNMENT & PUBLIC SECTOR: APPLICATION AREAS 122

9.5.1.1 eGovernment services 122

9.5.1.2 IT infrastructure management 122

9.5.1.3 Security & compliance 122

9.5.1.4 Other government & public sector applications 122

9.6 RETAIL & CONSUMER GOODS 123

TABLE 61 RETAIL & CONSUMER GOODS: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) 123

TABLE 62 RETAIL & CONSUMER GOODS: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) 123

9.6.1 RETAIL & CONSUMER GOODS: APPLICATION AREAS 124

9.6.1.1 eCommerce platform management 124

9.6.1.2 Inventory management systems 124

9.6.1.3 Customer support 124

9.6.1.4 Other retail & consumer goods applications 124

9.7 MANUFACTURING 125

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| | | |
|-----------|--|-----|
| TABLE 63 | MANUFACTURING: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 125 |
| TABLE 64 | MANUFACTURING: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 125 |
| 9.7.1 | MANUFACTURING: APPLICATION AREAS | 126 |
| 9.7.1.1 | Manufacturing Execution Systems (MESs) | 126 |
| 9.7.1.2 | Supply chain management | 126 |
| 9.7.1.3 | Quality control systems | 126 |
| 9.7.1.4 | Other manufacturing applications | 126 |
| 9.8 | ENERGY & UTILITIES | 127 |
| TABLE 65 | ENERGY & UTILITIES: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 127 |
| TABLE 66 | ENERGY & UTILITIES: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 127 |
| 9.8.1 | ENERGY & UTILITIES: APPLICATION AREAS | 128 |
| 9.8.1.1 | Smart grid management | 128 |
| 9.8.1.2 | SCADA systems | 128 |
| 9.8.1.3 | Asset management | 128 |
| 9.8.1.4 | Other energy & utility applications | 128 |
| 9.9 | MEDIA & ENTERTAINMENT | 129 |
| TABLE 67 | MEDIA & ENTERTAINMENT: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 129 |
| TABLE 68 | MEDIA & ENTERTAINMENT: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 129 |
| 9.9.1 | MEDIA & ENTERTAINMENT: APPLICATION AREAS | 130 |
| 9.9.1.1 | Content Management Systems (CMSs) | 130 |
| 9.9.1.2 | Digital Rights Management (DRM) | 130 |
| 9.9.1.3 | Broadcasting systems | 130 |
| 9.9.1.4 | Other BFSI applications | 130 |
| 9.10 | HEALTHCARE | 131 |
| TABLE 69 | HEALTHCARE: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 131 |
| TABLE 70 | HEALTHCARE: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 131 |
| 9.10.1 | HEALTHCARE: APPLICATION AREAS | 132 |
| 9.10.1.1 | Electronic Health Records (EHRs) | 132 |
| 9.10.1.2 | Healthcare IT systems management | 132 |
| 9.10.1.3 | Patient care applications | 132 |
| 9.10.1.4 | Other healthcare applications | 132 |
| 9.11 | EDUCATION | 133 |
| TABLE 71 | EDUCATION: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 133 |
| TABLE 72 | EDUCATION: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 133 |
| 9.11.1 | EDUCATION: APPLICATION AREAS | 134 |
| 9.11.1.1 | Learning Management Systems (LMSs) | 134 |
| 9.11.1.2 | Student Information Systems (SISs) | 134 |
| 9.11.1.3 | Campus IT infrastructure | 134 |
| 9.11.1.4 | Other education applications | 134 |
| 9.12 | OTHER VERTICALS | 135 |
| TABLE 73 | OTHER VERTICALS: ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 135 |
| TABLE 74 | OTHER VERTICALS: ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 135 |
| 10 | ITSM MARKET, BY REGION | 136 |
| 10.1 | INTRODUCTION | 137 |
| FIGURE 33 | ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD | 137 |
| TABLE 75 | ITSM MARKET, BY REGION, 2018-2022 (USD MILLION) | 138 |
| TABLE 76 | ITSM MARKET, BY REGION, 2023-2028 (USD MILLION) | 138 |

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10.2 NORTH AMERICA 138

10.2.1 NORTH AMERICA: ITSM MARKET DRIVERS 139

10.2.2 NORTH AMERICA: RECESSION IMPACT 140

FIGURE 34 NORTH AMERICA: MARKET SNAPSHOT 141

TABLE 77 NORTH AMERICA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 141

TABLE 78 NORTH AMERICA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 141

TABLE 79 NORTH AMERICA: ITSM MARKET, BY SOLUTION, 2018-2022 (USD MILLION) 142

TABLE 80 NORTH AMERICA: ITSM MARKET, BY SOLUTION, 2023-2028 (USD MILLION) 142

TABLE 81 NORTH AMERICA: ITSM MARKET, BY SERVICE, 2018-2022 (USD MILLION) 142

TABLE 82 NORTH AMERICA: ITSM MARKET, BY SERVICE, 2023-2028 (USD MILLION) 142

TABLE 83 NORTH AMERICA: ITSM MARKET, BY DEPLOYMENT MODEL, 2018-2022 (USD MILLION) 143

TABLE 84 NORTH AMERICA: ITSM MARKET, BY DEPLOYMENT MODEL, 2023-2028 (USD MILLION) 143

TABLE 85 NORTH AMERICA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 143

TABLE 86 NORTH AMERICA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 143

TABLE 87 NORTH AMERICA: ITSM MARKET, BY VERTICAL, 2018-2022 (USD MILLION) 144

TABLE 88 NORTH AMERICA: ITSM MARKET, BY VERTICAL, 2023-2028 (USD MILLION) 144

TABLE 89 NORTH AMERICA: ITSM MARKET, BY COUNTRY, 2018-2022 (USD MILLION) 145

TABLE 90 NORTH AMERICA: ITSM MARKET, BY COUNTRY, 2023-2028 (USD MILLION) 145

10.2.3 US 145

10.2.3.1 US government initiatives toward regulating cloud services such as FedRAMP 145

TABLE 91 US: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 145

TABLE 92 US: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 146

TABLE 93 US: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 146

TABLE 94 US: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 146

10.2.4 CANADA 146

10.2.4.1 High adoption of big data and government digital services offered in Canada 146

TABLE 95 CANADA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 147

TABLE 96 CANADA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 147

TABLE 97 CANADA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 147

TABLE 98 CANADA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 147

10.3 EUROPE 148

10.3.1 EUROPE: ITSM MARKET DRIVERS 148

10.3.2 EUROPE: RECESSION IMPACT 148

TABLE 99 EUROPE: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 149

TABLE 100 EUROPE: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 149

TABLE 101 EUROPE: ITSM MARKET, BY SOLUTION, 2018-2022 (USD MILLION) 150

TABLE 102 EUROPE: ITSM MARKET, BY SOLUTION, 2023-2028 (USD MILLION) 150

TABLE 103 EUROPE: ITSM MARKET, BY SERVICE, 2018-2022 (USD MILLION) 150

TABLE 104 EUROPE: ITSM MARKET, BY SERVICE, 2023-2028 (USD MILLION) 150

TABLE 105 EUROPE: ITSM MARKET, BY DEPLOYMENT MODEL, 2018-2022 (USD MILLION) 151

TABLE 106 EUROPE: ITSM MARKET, BY DEPLOYMENT MODEL, 2023-2028 (USD MILLION) 151

TABLE 107 EUROPE: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 151

TABLE 108 EUROPE: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 151

TABLE 109 EUROPE: ITSM MARKET, BY VERTICAL, 2018-2022 (USD MILLION) 152

TABLE 110 EUROPE: ITSM MARKET, BY VERTICAL, 2023-2028 (USD MILLION) 152

TABLE 111 EUROPE: ITSM MARKET, BY COUNTRY, 2018-2022 (USD MILLION) 153

TABLE 112 EUROPE: ITSM MARKET, BY COUNTRY, 2023-2028 (USD MILLION) 153

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10.3.3 UK 153

10.3.3.1 Extensive initiatives by UK government and European Parliament for servers and data storage products 153

TABLE 113 UK: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 154

TABLE 114 UK: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 154

TABLE 115 UK: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 154

TABLE 116 UK: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 155

10.3.4 GERMANY 155

10.3.4.1 Industry 4.0, increased digital economy initiatives, high industrial tech spending, and growth in smart cities in Germany 155

TABLE 117 GERMANY: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 155

TABLE 118 GERMANY: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 155

TABLE 119 GERMANY: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 156

TABLE 120 GERMANY: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 156

10.3.5 FRANCE 156

10.3.5.1 National investment program to support Digital France Plan for 2025 to encourage companies to expand in country 156

TABLE 121 FRANCE: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 156

TABLE 122 FRANCE: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 157

TABLE 123 FRANCE: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 157

TABLE 124 FRANCE: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 157

10.3.6 NETHERLANDS 157

10.3.6.1 Digital transformation with hybrid workspaces to drive need for ITSM foundation in Netherlands 157

TABLE 125 NETHERLANDS: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 158

TABLE 126 NETHERLANDS: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 158

TABLE 127 NETHERLANDS: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 158

TABLE 128 NETHERLANDS: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 158

10.3.7 ITALY 159

10.3.7.1 Smart city initiatives and 5G deployment for edge computing solutions in Italy to drive growth 159

TABLE 129 ITALY: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 159

TABLE 130 ITALY: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 159

TABLE 131 ITALY: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 160

TABLE 132 ITALY: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 160

10.3.8 REST OF EUROPE 160

TABLE 133 REST OF EUROPE: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 160

TABLE 134 REST OF EUROPE: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 161

TABLE 135 REST OF EUROPE: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) 161

TABLE 136 REST OF EUROPE: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) 161

10.4 ASIA PACIFIC 161

10.4.1 ASIA PACIFIC: ITSM MARKET DRIVERS 162

10.4.2 ASIA PACIFIC: RECESSION IMPACT 163

FIGURE 35 ASIA PACIFIC: MARKET SNAPSHOT 164

TABLE 137 ASIA PACIFIC: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) 164

TABLE 138 ASIA PACIFIC: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) 165

TABLE 139 ASIA PACIFIC: ITSM MARKET, BY SOLUTION, 2018-2022 (USD MILLION) 165

TABLE 140 ASIA PACIFIC: ITSM MARKET, BY SOLUTION, 2023-2028 (USD MILLION) 165

TABLE 141 ASIA PACIFIC: ITSM MARKET, BY SERVICE, 2018-2022 (USD MILLION) 165

TABLE 142 ASIA PACIFIC: ITSM MARKET, BY SERVICE, 2023-2028 (USD MILLION) 166

TABLE 143 ASIA PACIFIC: ITSM MARKET, BY DEPLOYMENT MODEL, 2018-2022 (USD MILLION) 166

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|-----------|--|-----|
| TABLE 144 | ASIA PACIFIC: ITSM MARKET, BY DEPLOYMENT MODEL, 2023-2028 (USD MILLION) | 166 |
| TABLE 145 | ASIA PACIFIC: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 166 |
| TABLE 146 | ASIA PACIFIC: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 166 |
| TABLE 147 | ASIA PACIFIC: ITSM MARKET, BY VERTICAL, 2018-2022 (USD MILLION) | 167 |
| TABLE 148 | ASIA PACIFIC: ITSM MARKET, BY VERTICAL, 2023-2028 (USD MILLION) | 167 |
| TABLE 149 | ASIA PACIFIC: ITSM MARKET, BY COUNTRY, 2018-2022 (USD MILLION) | 168 |
| TABLE 150 | ASIA PACIFIC: ITSM MARKET, BY COUNTRY, 2023-2028 (USD MILLION) | 168 |
| 10.4.3 | CHINA | 168 |
| 10.4.3.1 | Free trade ecosystem and Belt and Road initiatives to increase need for ITSM infrastructure supporting high-density facilities | 168 |
| TABLE 151 | CHINA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 168 |
| TABLE 152 | CHINA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 169 |
| TABLE 153 | CHINA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 169 |
| TABLE 154 | CHINA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 169 |
| 10.4.4 | JAPAN | 169 |
| 10.4.4.1 | Japan's headway into automation, mainly in automotive and industrial robotics, to warrant low latency platforms | 169 |
| TABLE 155 | JAPAN: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 170 |
| TABLE 156 | JAPAN: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 170 |
| TABLE 157 | JAPAN: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 170 |
| TABLE 158 | JAPAN: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 170 |
| 10.4.5 | AUSTRALIA | 171 |
| 10.4.5.1 | Demand for data processing and information interaction with high internet usage | 171 |
| TABLE 159 | AUSTRALIA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 171 |
| TABLE 160 | AUSTRALIA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 171 |
| TABLE 161 | AUSTRALIA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 171 |
| TABLE 162 | AUSTRALIA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 172 |
| 10.4.6 | SINGAPORE | 172 |
| 10.4.6.1 | Large-scale implementation of best practice frameworks such as ITIL | 172 |
| TABLE 163 | SINGAPORE: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 172 |
| TABLE 164 | SINGAPORE: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 172 |
| TABLE 165 | SINGAPORE: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 172 |
| TABLE 166 | SINGAPORE: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 173 |
| 10.4.7 | REST OF ASIA PACIFIC | 173 |
| TABLE 167 | REST OF ASIA PACIFIC: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 173 |
| TABLE 168 | REST OF ASIA PACIFIC: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 173 |
| TABLE 169 | REST OF ASIA PACIFIC: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 174 |
| TABLE 170 | REST OF ASIA PACIFIC: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 174 |
| 10.5 | MIDDLE EAST & AFRICA | 174 |
| 10.5.1 | MIDDLE EAST & AFRICA: ITSM MARKET DRIVERS | 175 |
| 10.5.2 | MIDDLE EAST & AFRICA: RECESSION IMPACT | 175 |
| TABLE 171 | MIDDLE EAST & AFRICA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 176 |
| TABLE 172 | MIDDLE EAST & AFRICA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 176 |
| TABLE 173 | MIDDLE EAST & AFRICA: ITSM MARKET, BY SOLUTION, 2018-2022 (USD MILLION) | 177 |
| TABLE 174 | MIDDLE EAST & AFRICA: ITSM MARKET, BY SOLUTION, 2023-2028 (USD MILLION) | 177 |
| TABLE 175 | MIDDLE EAST & AFRICA: ITSM MARKET, BY SERVICE, 2018-2022 (USD MILLION) | 177 |
| TABLE 176 | MIDDLE EAST & AFRICA: ITSM MARKET, BY SERVICE, 2023-2028 (USD MILLION) | 177 |
| TABLE 177 | MIDDLE EAST & AFRICA: ITSM MARKET, BY DEPLOYMENT MODEL, 2018-2022 (USD MILLION) | 178 |

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| TABLE 178 | MIDDLE EAST & AFRICA: ITSM MARKET, BY DEPLOYMENT MODEL, 2023-2028 (USD MILLION) | 178 |
| TABLE 179 | MIDDLE EAST & AFRICA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 178 |
| TABLE 180 | MIDDLE EAST & AFRICA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 178 |
| TABLE 181 | MIDDLE EAST & AFRICA: ITSM MARKET, BY VERTICAL, 2018-2022 (USD MILLION) | 179 |
| TABLE 182 | MIDDLE EAST & AFRICA: ITSM MARKET, BY VERTICAL, 2023-2028 (USD MILLION) | 179 |
| TABLE 183 | MIDDLE EAST & AFRICA: ITSM MARKET, BY COUNTRY/REGION, 2018-2022 (USD MILLION) | 180 |
| TABLE 184 | MIDDLE EAST & AFRICA: ITSM MARKET, BY COUNTRY/REGION, 2023-2028 (USD MILLION) | 180 |
| 10.5.3 | GCC COUNTRIES (GULF COOPERATION COUNCIL) | 180 |
| 10.5.3.1 | Saudi Arabia | 180 |
| 10.5.3.1.1 | Saudi Vision 2030 initiatives to leverage demand for cloud, ITSM, big data, analytics, and AI/ML | 180 |
| TABLE 185 | SAUDI ARABIA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 181 |
| TABLE 186 | SAUDI ARABIA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 181 |
| TABLE 187 | SAUDI ARABIA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 181 |
| TABLE 188 | SAUDI ARABIA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 181 |
| 10.5.3.2 | UAE | 182 |
| 10.5.3.2.1 | High mobile device per user ratio and megaprojects and initiatives in Dubai to spur growth | 182 |
| TABLE 189 | UAE: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 182 |
| TABLE 190 | UAE: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 182 |
| TABLE 191 | UAE: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 182 |
| TABLE 192 | UAE: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 183 |
| 10.5.3.3 | Rest of GCC Countries | 183 |
| TABLE 193 | REST OF GCC COUNTRIES: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 183 |
| TABLE 194 | REST OF GCC COUNTRIES: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 183 |
| TABLE 195 | REST OF GCC COUNTRIES: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 184 |
| TABLE 196 | REST OF GCC COUNTRIES: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 184 |
| 10.5.4 | SOUTH AFRICA | 184 |
| 10.5.4.1 | High usage of mobile technologies and colocation facilities in South Africa | 184 |
| TABLE 197 | SOUTH AFRICA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 185 |
| TABLE 198 | SOUTH AFRICA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 185 |
| TABLE 199 | SOUTH AFRICA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 185 |
| TABLE 200 | SOUTH AFRICA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 185 |
| 10.5.5 | REST OF THE MIDDLE EAST & AFRICA | 186 |
| TABLE 201 | REST OF MIDDLE EAST & AFRICA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 186 |
| TABLE 202 | REST OF MIDDLE EAST & AFRICA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 186 |
| TABLE 203 | REST OF MIDDLE EAST & AFRICA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 186 |
| TABLE 204 | REST OF MIDDLE EAST & AFRICA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 187 |
| 10.6 | LATIN AMERICA | 187 |
| 10.6.1 | LATIN AMERICA: ITSM MARKET DRIVERS | 188 |
| 10.6.2 | LATIN AMERICA: RECESSION IMPACT | 188 |
| TABLE 205 | LATIN AMERICA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 189 |
| TABLE 206 | LATIN AMERICA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 189 |
| TABLE 207 | LATIN AMERICA: ITSM MARKET, BY SOLUTION, 2018-2022 (USD MILLION) | 189 |
| TABLE 208 | LATIN AMERICA: ITSM MARKET, BY SOLUTION, 2023-2028 (USD MILLION) | 189 |
| TABLE 209 | LATIN AMERICA: ITSM MARKET, BY SERVICE, 2018-2022 (USD MILLION) | 190 |
| TABLE 210 | LATIN AMERICA: ITSM MARKET, BY SERVICE, 2023-2028 (USD MILLION) | 190 |
| TABLE 211 | LATIN AMERICA: ITSM MARKET, BY DEPLOYMENT MODEL, 2018-2022 (USD MILLION) | 190 |
| TABLE 212 | LATIN AMERICA: ITSM MARKET, BY DEPLOYMENT MODEL, 2023-2028 (USD MILLION) | 190 |

| | | |
|-----------|---|-----|
| TABLE 213 | LATIN AMERICA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 190 |
| TABLE 214 | LATIN AMERICA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 191 |
| TABLE 215 | LATIN AMERICA: ITSM MARKET, BY VERTICAL, 2018-2022 (USD MILLION) | 191 |
| TABLE 216 | LATIN AMERICA: ITSM MARKET, BY VERTICAL, 2023-2028 (USD MILLION) | 192 |
| TABLE 217 | LATIN AMERICA: ITSM MARKET, BY COUNTRY, 2018-2022 (USD MILLION) | 192 |
| TABLE 218 | LATIN AMERICA: ITSM MARKET, BY COUNTRY, 2023-2028 (USD MILLION) | 192 |
| 10.6.3 | BRAZIL | 193 |
| 10.6.3.1 | Latency issues and interest in 5G deployment to attract more cloud players to Brazil | 193 |
| TABLE 219 | BRAZIL: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 193 |
| TABLE 220 | BRAZIL: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 193 |
| TABLE 221 | BRAZIL: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 193 |
| TABLE 222 | BRAZIL: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 194 |
| 10.6.4 | MEXICO | 194 |
| 10.6.4.1 | Increased opportunities for content delivery providers and significant investments from global giants | 194 |
| TABLE 223 | MEXICO: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 194 |
| TABLE 224 | MEXICO: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 195 |
| TABLE 225 | MEXICO: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 195 |
| TABLE 226 | MEXICO: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 195 |
| 10.6.5 | REST OF LATIN AMERICA | 195 |
| TABLE 227 | REST OF LATIN AMERICA: ITSM MARKET, BY OFFERING, 2018-2022 (USD MILLION) | 196 |
| TABLE 228 | REST OF LATIN AMERICA: ITSM MARKET, BY OFFERING, 2023-2028 (USD MILLION) | 196 |
| TABLE 229 | REST OF LATIN AMERICA: ITSM MARKET, BY ORGANIZATION SIZE, 2018-2022 (USD MILLION) | 196 |
| TABLE 230 | REST OF LATIN AMERICA: ITSM MARKET, BY ORGANIZATION SIZE, 2023-2028 (USD MILLION) | 196 |
| 11 | COMPETITIVE LANDSCAPE | 197 |
| 11.1 | OVERVIEW | 197 |
| 11.2 | STRATEGIES ADOPTED BY KEY PLAYERS/RIGHT TO WIN | 197 |
| TABLE 231 | OVERVIEW OF STRATEGIES ADOPTED BY KEY ITSM VENDORS | 197 |
| 11.3 | REVENUE ANALYSIS | 200 |
| FIGURE 36 | HISTORICAL FIVE-YEAR REVENUE ANALYSIS OF LEADING PLAYERS, 2018-2022 (USD MILLION) | 200 |
| 11.4 | COMPANY FINANCIAL METRICS | 201 |
| FIGURE 37 | TRADING COMPARABLES, 2023 (EV/EBITDA) | 201 |
| 11.5 | MARKET SHARE ANALYSIS | 201 |
| FIGURE 38 | SHARE OF LEADING COMPANIES IN ITSM MARKET, 2022 | 202 |
| TABLE 232 | ITSM MARKET: INTENSITY OF COMPETITION RIVARY | 202 |
| 11.6 | ITSM MARKET: VENDOR PRODUCTS/COMPARISON OF BRANDS | 203 |
| TABLE 233 | VENDOR PRODUCTS/COMPARISON OF BRANDS | 203 |
| 11.7 | COMPANY EVALUATION MATRIX | 204 |
| 11.7.1 | STARS | 204 |
| 11.7.2 | EMERGING LEADERS | 204 |
| 11.7.3 | PERVASIVE PLAYERS | 204 |
| 11.7.4 | PARTICIPANTS | 204 |
| FIGURE 39 | COMPANY EVALUATION MATRIX FOR KEY PLAYERS: CRITERIA WEIGHTAGE | 205 |
| FIGURE 40 | ITSM MARKET: COMPANY EVALUATION MATRIX, 2022 | 206 |
| 11.7.5 | COMPANY FOOTPRINT | 207 |
| TABLE 234 | OVERALL GLOBAL COMPANY FOOTPRINT | 207 |
| TABLE 235 | COMPANY OFFERING FOOTPRINT | 207 |
| TABLE 236 | COMPANY VERTICAL FOOTPRINT | 208 |

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