AIOps - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The AIOps Market size is estimated at USD 27.24 billion in 2024, and is expected to reach USD 79.91 billion by 2029, growing at a CAGR of 24.01% during the forecast period (2024-2029).

With the increase in the number of people working from home, enterprise-instituted work-from-home (WFH) policies shifted information security focus from enterprise infrastructure to cloud and virtualized infrastructure.

Key Highlights
-DevOps professionals are hampered by large amounts of warnings, substantial IT noise, and signals spread across diverse technologies. Meanwhile, companies need to increase IT infrastructure performance and manage events more precisely and quickly is expanding.
-Enterprises are moving toward AI-based solutions as they become more aware of how AI can handle difficulties and assist operating IT operations. Furthermore, the growing number of individuals working from home will likely increase the AIOps industry. According to the World Economic Forum, the number of days US employees work from home climbed from 1.58 per week in January 2021 to 2.37 in June last year.
-Furthermore, as devices gain intelligence, networks have become more complex, and data volumes have increased, boosting AIOps usage. The growing global use of cloud computing is also pushing the automation of many operations. As more businesses transition to the cloud, the need for AIOps platforms is projected to surge.
-The IT Operations Management (ITOM) industry is already reacting to the emergence of SaaS ITOM. SaaS as a delivery model for IT helpdesks and infrastructure monitoring is proven beneficial. These solutions typically incorporate log management, website monitoring, server monitoring, and cloud management from acquired SaaS vendors. However, lack of awareness is one of the significant concerns restraining market growth during the forecast period.

-Due to the increasing work-from-home policy across companies, the COVID-19 outbreak stimulated market growth in next-generation tech sectors, including artificial intelligence. For example, during the outbreak, LogMeIn, Inc. (US), a provider of cloud and SaaS-based remote connection and customer interaction services, substantially increased the number of new sign-ups across all its service portfolios.
-The rising number of cybercrimes, such as hacking, phishing, online identity theft, and ransomware assaults, which cause business disruptions and financial losses worldwide, generated concerns for many companies about their data security. According to a last year's gov.uk poll, 39% of UK firms recognized a cyber assault in the preceding 12 months, consistent with prior years of the study. Furthermore, the increased acceptance of automation technologies in enterprises, even on a small scale, is driving the deployment of AI-based platforms, which is expected to boost AIOps market growth.

AIOps Market Trends

BFSI is Expected to Hold Significant Share

- Banking operations include many periodic and aperiodic activities and transactions performed by employees, customers, and external agencies. These activities are complex, which makes monitoring essential. AIOps delivering real-time information and automated problem-solving are expected to boost market growth over the forecast period. The AIOps platform from C.A. technologies, i.e., C.A. Digital Experience Insights, enables financial firms to solve complex I.T. problems, including performance, capacity, and configuration issues.
- Banks and other financial institutions focus on ensuring the security of the data they generate, primarily due to the numerous high-profile data breaches over the past few years.
- Many banks and other financial institutions are using AIOps to increase their efficiency. For instance, a central Indian bank intended to increase the success rate of its digital merchants' onboarding process and streamline and simplify transactions for its new clients. By better servicing ON-US & OFF-US transactions, QualityKiosk's AIOps-based analytics solution AnaBot boosted revenue by 7% and enhanced the success percentage of merchant onboarding.
- According to BAE Systems Applied Intelligence, cybercrime increased at about three-fourths (74%) of financial institutions in the U.S. and the United Kingdom. In addition to the recognized financial losses, cybercrime can have severe financial implications for enterprises, including collapsing stock prices, reputational damage, and legal action. AIOps can help in the defense against this crime. AIOps solutions offer round-the-clock monitoring, suspicious activity detection, and defense operation initiation to safeguard susceptible systems.
- Furthermore, the integration of A.I. in operation services across financial institutions enhanced the capabilities built into the service desk systems. It thus provides the oversight and critical performance indicators necessary for the higher management to identify operational trends before adversely impacting the existing products and processes.

Europe to Witness Significant Growth

- One of the primary reasons for the European AIOps market growth is the region's MSPs seeking to offer comprehensive services to enterprises undergoing large-scale digital transformation and requiring modern operations solutions.
- Companies in the region employ various strategies to achieve a competitive edge. For instance, in October last year, Micro Focus, a business with headquarters in the UK, declared that Operations Bridge had been recognized as a Leader in the Research in Action (RIA) Vendor Evaluation MatrixTM study for AIOps Platforms. In addition to receiving this honor, Micro Focus also unveiled Operations Bridge Reports and Cloud Observability, two new SaaS solutions.
- Moreover, the most widely reported adoption of AI (47%) was in the IT/technology function, followed by R&D with 36% and

customer service with 24%. It signifies the growing importance given to AI in the IT operations field.
- The government plays a significant role in increasing awareness about artificial intelligence in daily operations. By declaring AI as a major strategic priority, several member states and EU institutions are taking steps to advance the region's ambitions for AI leadership. It includes rolling out devoted national and EU-level AI strategy documents, boosting research and innovation, and exploring new regulatory approaches for managing the development and use of AI.
- Additionally, the European Commission intends to invest EUR 1 billion (USD 1.07 billion) annually in AI through Horizon Europe and Digital Europe programs. Over the digital decade, it will mobilize further investment from the private industry and the Member States to reach an annual capital volume of Euro 20 billion (USD 21.39 billion), predicted to propel the AIOps industry in the region.
- Europe recently released a set of strict rules and safeguards for the development and artificial intelligence use as it tries to make an ethical approach to the new technology to gain a competitive advantage over China and the United States. Before entering the market, all 'high-risk' AI applications will be subject to a compulsory assessment. It will be especially beneficial for the healthcare and BFSI sectors which handle sensitive data using AIOps.

AIOps Industry Overview

The competitive rivalry amongst the players in the market is high owing to the presence of some key players such as Moogsoft Inc., IBM Corporation, Splunk Inc., BMC Software Inc., and Sumo Logic Inc., amongst others. The ability to continually innovate its products and services allowed them to gain a competitive advantage over other players in the market. These players can attain a more significant market footprint through strategic partnerships, mergers & acquisitions, and research and development activities.

- November 2022- Aprecomm, a provider of network intelligence, unveiled their AIOps solution for Edgecore ecCloud controllers, the Aprecomm Virtual Wireless Expert. According to a release, all users of Edgecore Wi-Fi 6 access points can increase network performance due to the Edgecore Wi-Fi AIOps solution that the two firms jointly introduced.
- June 2022- The HCL Technologies DRYiCE introduced DRYiCE IntelliOps (IntelliOps), a solution that addresses an enterprise's full-stack AIOps and workflow observability demands. Businesses have made significant investments in sophisticated digital efforts to modernize their IT environment and strive to meet consumer expectations for constantly available digital services. However, a few obstacles still need to be overcome.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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