

Cloud Information Technology Service Management (ITSM) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Cloud Information Technology Service Management Market size is estimated at USD 4.88 billion in 2024, and is expected to reach USD 5.47 billion by 2029, growing at a CAGR of 2.33% during the forecast period (2024-2029).

The emergence of cloud computing has significantly impacted the way businesses are being operated. The increasing adoption rate of cloud solutions has brought changes in the operating models by reducing IT infrastructure cost. The deployment of cloud solutions enables enterprises to focus on core business competencies.

Key Highlights

- The broad availability of cloud services to support various generalized and specialized business applications is fuelling companies' transformations into digital enterprises. When utilizing cloud services, the service provider's Information Technology Service Management (ITSM) processes become an extension of an organization creating an essential process dependency that must be carefully integrated and managed to avoid introducing time delays, unnecessary complexity, security vulnerabilities, and risk to the company's IT operation.
- The growing usage of cloud-based applications among startups and small and medium-sized businesses drives the cloud IT service management industry. Cloud-based apps help firms reduce IT infrastructure running expenses and increase scalability, collaboration efficiency, work process flexibility, company stability, and other benefits.
- Integration of cloud ITMS solutions and services with advanced artificial intelligence (AI) platforms is one of the developing cloud IT service management (ITSM) industry trends. The AI platform enables enterprises to automate a wide range of IT and enterprise management services while also providing a scalable cloud platform.
- Although the fact that cloud ITMS provides several benefits, the majority of end users are unaware of its availability. Moreover, security concerns for personal data and corporate operations in developing countries where cyber-attacks are on the increase are

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

projected to hinder market expansion.

-The COVID-19 pandemic had a beneficial impact on the market, owing to the rise in remote working and the expanding digital transformation of enterprises. Businesses are looking for business processes that are seamless, efficient, and accessible from any location. Further, many businesses completed their digital transformation, and some have decided to remain fully remote or operate on a digital and in-office hybrid model. Thus, IT teams can expect a sharp rise in the need for internal IT support and cloud ITSM, thereby boosting the studied market growth.

-Overall, the pandemic has fueled the cloud ITSM market, and the market is also expected to witness prolific growth post-pandemic, with most organizations shifting to a hybrid workplace model. The enhancing support and services from deploying the cloud ITSM tool would also remain a significant factor in boosting the studied market post-pandemic.

Cloud Information Technology Service Management (ITSM) Market Trends

Shift Among Businesses Towards Cloud Based Technologies Drives the Market

- The landscape of IT infrastructure is changing rapidly. Enterprises across various end-user verticals struggle to balance their IT infrastructure functioning and cost management. The future technology adoption plans hover around adopting emerging technologies expected to grow exponentially as businesses look to replace outdated infrastructure. Public cloud giants like Google and AWS require on-demand, dynamic, enormous scalability needs.

- Companies using cloud services are required to pay only for resources they temporarily use instead of purchasing, programming, and maintaining additional resources and equipment that remain idle over long periods. This helps the companies in minimizing costs that do not generate revenue. Thus, cloud ITSM tools are witnessing prolific growth.

- Cloud-based ITSM solutions are one of the best effort-saving inventions of the technology ecosystem. By providing a safe space for colossal data, a cloud ITSM service delivery plan economizes IT infrastructure costs and saves time to focus on core business strategies.

- According to Hashicorp, 90% of large enterprises have adopted multi-cloud in 2021, and this is expected to reach 94% by 2023. Thus, growth in cloud-based adoption holds prominent potential for the studied market.

- Moreover, cloud migration of legacy applications would be another ITSM strategy trending in the coming years. This ITSM solution streamlines IT operations and effectively addresses security gaps. According to Spiceworks Ziff Davis' 2022 State of the IT report, about 44% of enterprises foresee 5G technology as a major IT capability in 2022. 54% of companies surveyed believe IoT would be a major budget driver. Thus, for all these technology development, cloud-based ITSM solutions would witness growth in the studied market.

- Also, in May 2022, CLogic, the leading voice-enabling and cloud contact center solution for ServiceNow, announced the selection of its platform by Denny's, franchisor and operator of one of America's largest franchised full-service restaurant chains. The latest technology partnership would support Denny's IT Technical Services, Guest Services, and Human Resources operations for its more than 3,000 employees and over 1,600 locations.

North America is Expected to Hold Major Share

- North America is a prominent market for cloud ITSM, owing to the high adoption of cloud technology and the growing need for improving IT services by the end-user industries in the region. According to a survey report on IT Management by Site24x7, 62% of respondents reported ease of management as the top factor in cloud shift, closely followed by business continuity (60%) and scalability (59%).

- Further, a report published in March 2022 with a survey named "A hybrid cloud adoption survey" with 900+ IT professionals

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

suggested that most businesses (93%) are adopting a hybrid cloud and on-premise solutions or migrating fully to the cloud within five years. The survey was majorly done in North America and Europe, where 43.8% of respondents were from North America. Thus, the growing transition toward cloud platforms would drive the demand for IT service management solutions in the coming years.

- Additionally, the region has a strong foothold on the cloud ITSM vendors, contributing to the market's growth. Some include IBM Corporation, ServiceNow Inc., and BMC Software Inc., among others.

- The region is witnessing an influx in the adoption of IT service solutions to increase efficiency and maintain the productivity of organizations. The adoption has been adopted by IT and telecommunication giants, BFSI, and government agencies.

- Furthermore, the government of Canada has a "cloud-first" strategy, whereby cloud services are identified and evaluated as the principal delivery option while initiating information technology investments, initiatives, strategies, and projects. The cloud is also expected to allow the government of Canada to harness the innovation of private-sector providers to make its information technology more agile.

Cloud Information Technology Service Management (ITSM) Industry Overview

The Cloud ITSM (Information Technology Service Management) Market is highly fragmented with the presence of major players like IBM Corporation, BMC Software Inc., Micro Focus International PLC, Atlassian Inc., and ASG Technologies Group, Inc. The companies in the market are making some new features on only the cloud version of their ITSM product, and also adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- May 2022 - IBM announced that it signed a Strategic Collaboration Agreement (SCA) with Amazon Web Services Inc. (AWS), with plans to offer a broad array of its software catalog as Software-as-a-Service (SaaS) on AWS. The first-of-its-kind agreement between IBM and AWS would provide clients with quick and easy access to IBM software that spans automation, data and AI, security, and sustainability capabilities built on Red Hat OpenShift Service on AWS (ROSA) and runs cloud-native on AWS.

- May 2022 - ServiceNow announced several significant solutions to improve service operations management, low-code governance, and government services. These include, Service Operations Workspace: It consolidates service and operations data into a single experience to provide shared visibility into issues across teams, and App Engine Management Center: It consolidates governance for low-code development. Public Sector Digital Service: It improves service delivery for government organizations.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Threat of New Entrants
 - 4.2.2 Bargaining Power of Buyers/Consumers
 - 4.2.3 Bargaining Power of Suppliers
 - 4.2.4 Threat of Substitute Products
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Assessment of COVID-19 Impact on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Shift Among Businesses Towards Cloud Based Technologies
 - 5.1.2 Integration of AI Enabled Features Making it More User Friendly
- 5.2 Market Restraints
 - 5.2.1 Concerns of Data Ownership, Safety and Security in Storing It

6 MARKET SEGMENTATION

- 6.1 By Application
 - 6.1.1 Configuration Management
 - 6.1.2 Performance Management
 - 6.1.3 Network Management
 - 6.1.4 Database Management System
 - 6.1.5 Other Applications
- 6.2 By End-user Industry
 - 6.2.1 BFSI
 - 6.2.2 IT and Telecommunication
 - 6.2.3 Retail
 - 6.2.4 Healthcare
 - 6.2.5 Other End-user Industries (Manufacturing, Travel and Hospitality, Government and Education)
- 6.3 By Geography
 - 6.3.1 North America
 - 6.3.2 Europe
 - 6.3.3 Asia Pacific
 - 6.3.4 Latin America
 - 6.3.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles*
 - 7.1.1 IBM Corporation
 - 7.1.2 BMC Software Inc.
 - 7.1.3 Micro Focus International PLC
 - 7.1.4 Atlassian Inc.
 - 7.1.5 ASG Technologies Group, Inc.
 - 7.1.6 Citrix Systems Inc.
 - 7.1.7 Cherwell Software, LLC
 - 7.1.8 Ivanti Inc.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 7.1.9 Servicenow Inc.
- 7.1.10 CA Technologies Inc.
- 7.1.11 Axios Systems PLC
- 7.1.12 Sunrise Software Ltd.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Cloud Information Technology Service Management (ITSM) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-27"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com