

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

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Report description:

The Information Technology Service Management was valued at USD 5983.29 million the previous year and is expected to register a CAGR of 2.02%, reaching USD 6811.92 million in five years. Information Technology Service Management (ITSM) defines all IT-related activities that include creating, delivering, supporting, and managing the customized solutions executed to achieve the business goal of the IT organizations.

Key Highlights

- The IT organization tends to focus more on managing IT services and applications for its short-term and long-term strategic goals. ITSM offers many advantages, such as cost reduction, automation of repetitive tasks, and data gathering in one place, among others, that substantially impact the organization's overall performance, helping it achieve its short-term and long-term strategic objectives. Therefore, with the evolving IT industry dynamics, the ITSM market is expected to witness prolific growth in the forecasted period.
- 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adoption plans hover around adopting emerging technologies expected to grow exponentially as businesses look to replace outdated infrastructure.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.
- A unified platform provides an enterprise with various benefits, including user experience to engage users across multiple channels, integrating these channels into existing systems, and end-to-end automation that combines business process management, case management, and performance management.
- Though ITSM tools provide excellent benefits, specific challenges, like implementation, reliability concerns, and lack of quality standards in service-level agreements (SLA), are expected to obstruct the market growth studied during the forecast period. The process of procuring an ITSM tool, primarily for managing critical IT services, involves believing that the provider's business would

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endure and the relationship with them. In case of any failure by the provider, the enterprises relying upon them are significantly impacted and are expected to find a replacement tool. This, in turn, is expected to disrupt their process and, ultimately, their efficiency.

-The COVID-19 pandemic positively impacted 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 companies have 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 ITSM software, thereby boosting the studied market growth.

-The pandemic has fueled the 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 ITSM tool will also remain one of the significant factors to boost the studied market post-pandemic.

IT Service Management (ITSM) Market Trends

IT and Telecommunication Sector is Expected to Hold the Significant Market Share

- Modernizing IT service management for the IT & telecom sector is an evolved approach. This bridges the gap between traditional, on-premise, and cloud-based IT systems. It increases operational efficiency and effectiveness. Thus, consolidating how data is captured, analyzed, and shared across enterprises provides an improved experience for internal IT employees and external constituents.

- With rapid technological advancements, telecom businesses are continually focusing on innovation. Thus, they focus on upgrading their infrastructure while developing state-of-the-art solutions to serve their customers, including innovation, customer service, infrastructure setup, and human resources.

- Moreover, ITSM solutions' implementation helps telecom enterprises gain unified visibility into invoices, expenses, usage, and assets across their entire communications, cloud, and software license portfolio. Thus reducing the overall costs and enhancing productivity, mainly by improving visibility, while providing a finely tuned set of processes to manage existing IT infrastructure. Moreover, IT companies are focusing on adopting ITSM with the increasing demand across the cloud-based models. With this growing adoption of cloud-based ecosystems, companies have expanded their partnership through new offerings across the cloud platform.

- Furthermore, the increase in content across IT enterprises is synced with adding new channels and changing processes. The proliferation of ITSM solutions, due to the emergence of social media and smart devices, is expected to increase the need for handling transactional and business content and social content to enable content mobilization across different digital channels.

- According to 5G Americas, growth in 5G subscriptions is expected to continue into the foreseeable future, reaching 3 billion subscriptions in two years. That includes 600 million subscriptions over the next two years.

North America is Expected to Hold Significant Market Share

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

- Digital performance management provides performance insights and enables real-time, closed-loop problem-solving. It delivers one universal view of performance, communicated in understandable business metrics: hours. The metrics are easily understandable for frontline workers, managers, and executives and provide a foundation for an enterprise-scale solution.

- Furthermore, the government of Canada has a 'cloud-first' strategy, whereby cloud services are identified and evaluated as the

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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.

- The recent technological trends, such as enhanced cloud infrastructure, IoT-enabled ecosystem, and the rising application of cognitive computing, provided opportunities to create new business imperatives across the US IT sector.
- The market is witnessing the growth of cloud-based ITSM, owing to the rapid adoption of BYOD policies, for improved productivity, employee satisfaction, and cost-effectiveness. These policies require remote accessibility of information, which is facilitated by cloud-based ITSM solutions.
- Owing to remote working practices during the pandemic, most organizations are also taking preventive measures to secure their mobile devices and equipment provided to the employees. The Canadian Centre for Cyber Security encourages the Canadian cybersecurity community, especially critical infrastructure network defenders, to bolster their awareness of and protection against Russian state-sponsored cyber threats. The cyber center joins US and UK partners in recommending proactive network monitoring and mitigations.

IT Service Management (ITSM) Industry Overview

The Information Technology Service Management Market is highly fragmented, with the presence of major players like IBM Corporation, ASG Technologies Group Inc. (Rocket Software), Atlassian Corporation PLC, Micro Focus International PLC (Open Text Corporation), and Broadcom Inc. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In October 2022, Accenture and Atlassian formed a strategic partnership to assist organizations in driving more value from technology investments, improving customer and employee experiences, embracing change, and creating new business value with enterprise agility services.

In August 2022, OpenText acquired Micro Focus. With this acquisition, OpenText's corporate mission expands to help enterprise professionals secure their operations, gain more insight into their information, and better manage an increasingly hybrid and complex digital fabric.

Additional Benefits:

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

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