

**IT Service Management Market Research Report Information Application Area
(Incident and Problem Management, Change and Release Management,
Configuration and Asset Management, Service Desk Management, Operations and
Performance Management, Network Management, Governance, Risk, and Compliance
Management, and Others), Industry Vertical (Banking, Financial Services, and
Insurance (BFSI), Healthcare and Life Sciences, Retail and E-commerce, IT and
Telecommunications, Manufacturing, Media and Entertainment, Government and
Public Sector, Energy and Utilities, Education, and Others), By Component (Solutions
and Services), Deployment Model (On-premises, and Cloud Based), Organization Size
(Small and Medium Enterprises (SMEs), and Large Enterprises), and By Region (North
America, Europe, Asia-Pacific, Middle East and Africa, South & Central America)
Forecast Till 2032**

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Overview of the Market

In 2023, the market for IT service management was estimated to be worth USD 12,510.6 million. The market for IT service management is expected to expand at a compound annual growth rate (CAGR) of 12.8% from 2024 to 2032, from USD 13,943.1 million in 2024 to USD 36,598.7 million. The market for IT service management is driven by the increasing popularity of cloud-based technologies, the synchronization and simplification of IT resources, the automated administration of IT policies and processes, and the numerous advantages of simple deployment and flexible implementation. The market's growth is also hampered by a few factors, such as a lack of technological know-how and experience, as well as security and privacy issues pertaining to sensitive information and corporate operations. Additionally, there are numerous opportunities for market participants to expand throughout the forecast period, including the growing mobile workforce and BYOD adoption, government initiatives that support necessary technology uses, ongoing advancements in 5G technology, and the emergence of AI to automate processes.

Perspectives on Market Segments

The global market for IT service management has been divided into two segments based on component: services and solutions. The global market has been divided into on-premises and cloud-based segments depending on deployment models.

The global market has been divided into small and medium-sized businesses (SMEs) and large businesses based on the size of the organization.

The global IT service management market is divided into several segments based on the application area, including governance, risk, and compliance management, incident and problem management, change and release management, configuration and asset management, service desk management, operations and performance management, and network management.

Banking, financial services, and insurance (BFSI), healthcare and life sciences, retail and e-commerce, IT and telecommunications, manufacturing, media and entertainment, government and public sector, energy and utilities, education, and other sectors make up the global market, according to Industry Vertical.

Regional Perspectives

North America, Europe, Asia-Pacific, the Middle East and Africa, and South America are the regions for which the study offers market insights. The United States, Canada, and Mexico make up North America. Due to its advanced IT infrastructure and growing technology adoption, North America is once again leading the IT Service Management (ITSM) market.

As more and more companies in industries like healthcare, manufacturing, and finance shift to digital solutions, the European market for IT service management, or ITM, is expected to grow. Cloud services, artificial intelligence, and automation are some of the new IT trends that are now being adopted; as a result, businesses are using improved ITSM solutions for better infrastructure management, improved service delivery, and business support.

Over the course of the projection period, the Asia Pacific region's IT Service Management (ITSM) market is anticipated to expand at the fastest rate. This expansion is ascribed to ongoing digitization and infrastructural investment in developing nations such as China, India, and Southeast Asia.

Key Players

Microsoft, IBM, Oracle, Freshworks, ServiceNow, Broadcom, Atlassian, Ivanti, Zendesk, ManageEngine, and others are the major

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market participants.

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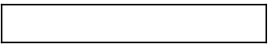
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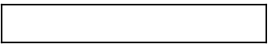


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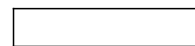
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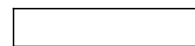
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