

Global Cloud IT Service Management (ITSM) Market By Component (Solution and Services) By Organization Size (Large Enterprises and Small & Medium Enterprises) By End User (Telecom & IT, BFSI, Manufacturing, Retail, Healthcare and Others) By Region, Industry Analysis and Forecast, 2019 -2025

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Abstracts

The Global Cloud IT Service Management (ITSM) Market size is expected to reach \$14.6 billion by 2025, rising at a market growth of 20.3% CAGR during the forecast period. The rising mobile workforce, together with security and privacy concerns, will boost the growth of the cloud-based ITSM market demand over the years to come. In addition, the major shift of small and medium-sized enterprises towards cloud technology has a positive impact on cloud-based ITSM solutions that enhance data security, integrity and service delivery. In addition, training and service centers are introducing a new Foundation Cloud course for trainers to raise awareness of ITSM solutions, which is expected to contribute to the growth of the sector.

Increasing adoption of cloud-based technology is a key driver of market growth for the ITSM cloud industry. Moreover, the convergence of AI-Enabled technologies with ITSM solutions is expected to fuel market growth. Nevertheless, security & privacy concerns for confidential data and business processes are expected to hinder market growth of the cloud IT service management market over the forecast period. In addition, the increased adoption of the BYOD trend and the increase in mobile workforce are anticipated to offer major growth opportunities for the ITSM cloud market in the years to come. Also, increased demand among small and medium-sized enterprises is also expected to provide lucrative opportunities for market growth in cloud IT service



management (ITSM) in the coming years.

The industries are projected to witness a rapid adoption of IT service management technologies and services in order to gain numerous benefits including higher Rol, increased efficiency, and cost-effectiveness. Among the verticals, IT & telecommunications is projected to have the largest market share during the forecast period. IT & ITES businesses have taken a number of steps, such as outsourcing of business processes, network sharing, IT outsourcing and revenue assurance, to minimize their operating costs and raise their revenues.

Based on Component, the market is segmented into Solution and Services. Solution segment is further bifurcated into Operations & Performance Management, Service Portfolio Management, Configuration & Change Management, Reporting & Analytics and Others. Based on Organization Size, the market is segmented into Large Enterprises and Small & Medium Enterprises. Based on End User, the market is segmented into Telecom & IT, BFSI, Manufacturing, Retail, Healthcare and Others. The report also covers geographical segmentation of Cloud IT Service Management (ITSM) market. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

The major strategies followed by the market participants are Partnerships. Based on the Analysis presented in the Cardinal matrix, IBM Corporation and Microsoft Corporation are some of the forerunners in the Cloud IT Service Management (ITSM) Market. Companies such as Atlassian Corporation PLC, Freshworks, Inc., and ServiceNow, Inc., Cherwell Software, LLC, BMC Software, Inc., Hewlett Packard Enterprise Company, Serviceaide, Inc., and Citrix Systems, Inc. are some of the key innovators in Cloud IT Service Management (ITSM) Market. The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include IBM Corporation, Microsoft Corporation, Hewlett Packard Enterprise Company, Citrix Systems, Inc., ServiceNow, Inc., BMC Software, Inc. (KKR & Co., Inc.), Atlassian Corporation PLC, Serviceaide, Inc., Cherwell Software, LLC, and Freshworks, Inc.

Recent strategies deployed in Cloud IT Service Management (ITSM) Market

Partnerships, Collaborations, and Agreements:

Jan-2020: Freshworks came into partnership with Splashtop, a leader in remote access, collaboration, and remote support solutions. The partnership aims at bringing a fast, reliable, and secure remote support solution to the users of Freshservice, Freshworks'



ITSM software, and Freshworks' customer support software, Freshdesk.

Oct-2019: ServiceNow teamed up with Nutanix, a leader in enterprise cloud computing. Under the collaboration, ServiceNow IT Operations Management solution was integrated with the Nutanix hyper-converged infrastructure (HCI) platform for automating the critical private cloud workflows.

Jul-2019: Microsoft partnered with ServiceNow for enabling the government and enterprise customers to accelerate digital transformation.

Jun-2019: Freshworks signed a partnership agreement with OrangeOne Corporation, a leading provider of software services. Under this partnership, OrangeOne would offer Freshworks' suite of products including Freshdesk, the helpdesk software, and an integrated 'Freshworks' 360' solution in Japan.

Jun-2019: HPE came into partnership with Google following which it launched a hybrid cloud service and an edge networking service offered from Aruba. This comprised of subscription-based software and on-premises infrastructure, which the customers rent in a pay-per-use model.

May-2019: Serviceaide signed a distribution agreement with Ingram Micro; a company that helps businesses realizes the promise of technology. Under this agreement, the company provides Luma, its AI-powered virtual agent to resellers with the help of Ingram Micro Cloud Marketplace. The agreement also includes Serviceaide's Intelligent Service Management (ISM) platform for IT Service Management (ITSM).

May-2019: ServiceNow signed a partnership agreement with Google for its Google Cloud Platform. The partnership was aimed at helping enterprises in taking advantage of the cloud for IT operations management.

Apr-2019: BMC Software came into partnership with Automation Anywhere, a provider of robotic process automation (RPA) software. The partnership was aimed at extending the BMC Helix cognitive automation's capabilities for including RPA throughout service desk processes. The partnership would allow the enterprises to transform their ITSM into cognitive service management with RPA.

Apr-2019: Cherwell announced a partnership with HCL Technologies, a leading global technology company. Together, the companies launched a product platform, which layers the DRYiCE™ GBP (Gold Blue Print for Service Management) on the Cherwell Service Management platform. This provides rapid flexibility and choice of deploying the products on a codeless platform to customers.

Feb-2019: BMC Software extended its partnership with IBM in which AI technologies from IBM Watson have been integrated into BMC Helix. This partnership helped BMC in enabling the enterprises to transform ITSM into cognitive service management in the cloud of their own choice. It also allows them to use the power of containers for providing an elastic and scalable service platform.

Nov-2018: IBM extended its partnership with ServiceNow for helping the enterprises in



easily managing the IT resources in multi-cloud environments.

Aug-2018: Citrix teamed up with ServiceNow and launched Citrix IT Service Management Connector, certified by ServiceNow. This ITSM connector is engaged in reducing the time associated with desktop and application provisioning. It significantly improves the experience that ServiceNow ITSM customers can provide to their employees.

Jun-2018: IBM announced a partnership with CA Technologies in which they would combine their platforms and tools to bring DevOps process to mainframe environments. Apr-2018: Cherwell collaborated with Ayehu, a leading provider of intelligent automation and orchestration platform. Under the collaboration, the Ayehu's intelligent automation and orchestration platform has been integrated with Cherwell for extending ITOM and ITSM solution capabilities. It also provides significant IT process efficiencies and gains.

Acquisition and Mergers:

Jan-2020: ServiceNow took over Loom Systems, a company that provides a solution to predict and prevent IT incidents proactively. The Loom Systems technology will be combined with ServiceNow's IT Service Management (ITSM) and IT Operations Management (ITOM) solutions. The acquisition aims at strengthening automated insights for customers with the use of Now platform to help in fixing IT issues. Oct-2019: Atlassian took over Code Barrel, a maker of an automation tool for Jira. The acquisition improved Jira's utility for the teams and customers spanning DevOps and ITSM to marketing and HR.

Jul-2019: IBM completed the acquisition of Red Hat, a maker of open-source, enterprise software. The acquisition helped the company in expanding its business in the cloud. May-2019: Freshworks acquired Natero, a leader in customer success management software. The acquisition provided the former company with a SaaS platform, which unifies sales, marketing, support, and customer access. The addition helped the companies in making prediction and prevention of customer churns more easily. Apr-2019: Atlassian completed the acquisition of AgileCraft, a provider of leading providers of enterprise agile planning software. The acquisition helped the company in expanding its business.

Product Launches and Product Expansions:

Jan-2020: Atlassian updated its Jira project management software. This software manages software development initiatives for adding more capabilities to road-mapping tools, which are used by teams to share the plans and update progress.

Jan-2020: Citrix unveiled Citrix Analytics for Performance, a next-generation service.



This service monitors server-side infrastructure and allows the IT administrators in identifying performance issues at the individual user level.

Dec-2019: HPE introduced GreenLake Central, an advanced software platform. This platform delivers the customers with a consistent cloud experience for all their data and applications with the help of an operational console that runs, optimizes, and manages their entire hybrid IT estate.

Jul-2019: Microsoft unveiled Azure Lighthouse, a control panel. This lighthouse has been integrated with IT service management tools, portals, and monitoring tools for enabling the service providers in viewing and managing the Azure deployments across customers.

Apr-2019: Cherwell made enhancements to its Information Technology Service Management (ITSM) solution Cherwell Service Management. The new features increased the speed and ease of the software through which the enterprise architects, IT leaders, transformation agents, and business unit leaders can offer the services that transform the work experience and business.

Feb-2019: Atlassian released Jira Software 8.0 and Jira Service Desk 4.0, new versions of its flagship products. These versions provide enhanced services to customers. Feb-2018: Serviceaide launched Luma, an innovative Artificial Intelligence (AI) enabled virtual support agent. This agent offers intelligence guidance and improves ticket categorization.

Geographical Expansions:

Aug-2019: ServiceNow expanded its footprints to India by opening a new R&D center in Hyderabad. The center has its focus on improving the mobile and AI capabilities of ITSM offerings, which enhances the customer experience. This center would be the second-largest center across the world and the largest R&D center in Asia. May-2019: Freshworks expanded its footprints to Australia by opening a new office in Melbourne. This has been marked as the second office of the company in the ANZ region. Through the expansion, the company has deepened its local relationships in the region and provides dedicated and additional support to customers.

Scope of the Study

Market Segmentation:

By Component

Solution



Operations & Performance Management Service Portfolio Management Configuration & Change Management Reporting & Analytics Others Services By Organization Size Large Enterprises Small & Medium Enterprises

By End User

Telecom & IT

BFSI

Manufacturing

Retail

Healthcare

Others

By Geography

North America



	US
	Canada
	Mexico
	Rest of North America
Europe	
	Germany
	UK
	France
	Russia
	Spain
	Italy
	Rest of Europe
Asia Pa	acific
	China
	Japan
	India
	South Korea
	Singapore
	Australia



Rest of Asia Pacific

LAMEA		
	Brazil	
	Argentina	
	UAE	
	Saudi Arabia	
	South Africa	
	Nigeria	
	Rest of LAMEA	
Companies Profiled		
IBM Co	prporation	
Microso	oft Corporation	
Hewlet	t Packard Enterprise Company	
Citrix S	ystems, Inc.	
Service	eNow, Inc.	
BMC S	oftware, Inc. (KKR & Co., Inc.)	
Atlassia	an Corporation PLC	
Service	eaide, Inc.	
Cherwe	ell Software, LLC	



Freshworks, Inc.

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