

Cloud ITSM Market by Components (Solutions (Service Portfolio Management, Configuration & Change Management, Service Desk Software) And Services), Vertical (BFSI, IT & ITeS, Retail & Consumer Goods), Organization Size, and Region - Global Forecast to 2025

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Abstracts

The global Cloud ITSM market size is expected to grow from USD 4.7 billion in 2020 to USD 12.2 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 21.2% during the forecast period. COVID-19 has globally changed the dynamics of business operations. Though the COVID-19 outbreak has thrown light on weaknesses in business models across sectors, it has offered several opportunities to cloud ITSM vendors to expand their business across enterprises as the adoption of cloud has increased in lockdown caused due to COVID-19. Amidst lockdown, many companies are reducing their IT spending in 2020. They are strategically reconsidering their Capital Expenditure (CAPEX) spending. According to one of the primary respondents, companies are showing a keen interest in investing in CAPEX models if they are persistently needed; otherwise, they are opting for Operating Expenditure (OPEX) models. To achieve these strategies and avoid capital spending in these difficult financial times, organizations are moving to public cloud for backup and cloud ITSM.

Operations and performance management to hold large market size during forecast period

The operations and performance management solution caters to the needs of day-to-day maintenance and management of organizational IT infrastructures and services. This solution ensures smooth delivery of IT services and their compliance with the

predefined parameters. Organizations across verticals use these ITSM solutions for enhanced visibility as well as to prevent service outages and achieve maximized operational agility.?

IT and ITeS vertical to grow at the highest rate during the forecast period

The IT and ITeS vertical has experienced significant growth in recent years. In their constant struggle to manage the reducing margins, ITeS companies have taken several steps, such as business process and IT outsourcing, infrastructure sharing, and revenue assurance, to reduce their operating costs and increase their revenues. It is important to ensure the effectiveness of the IT services supporting these steps to ensure the effectiveness of these steps. In the ITeS industry, cloud management is done in a complex manner where the prime focus is on the customer's needs rather than the business. Cloud ITSM solutions are helping organizations' IT to mature to the level of IT governance aligned with the overall corporate strategy, which would further drive business performance. Hence, it is important to have an effective cloud ITSM framework to satisfy the growing expectations of customers. The increased use of smartphones and tablets across organizations has enabled employees to work remotely.

North America to hold the largest market size and Asia Pacific (APAC) to grow at the highest rate during the forecast period

North America is the most mature market in terms of cloud ITSM solutions adoption, due to several factors, such as the presence of many enterprises with advanced IT infrastructure, and availability of technical expertise. APAC is expected to offer significant growth opportunities for cloud ITSM solutions vendors during the forecast period. Rapid advancements in emerging technologies and IT infrastructure services have led many organizations to adopt cloud ITSM solutions.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key people. The breakup of the profiles of the primary participants as follows:

By Company Type: Tier I: 35%, Tier II: 25%, and Tier III: 40%

By Designation: C-Level: 25%, D-Level: 30%, and Others: 45%

By Region: North America: 40%, Europe: 25%, APAC: 18%, and RoW: 17%

The report profiles the following key vendors:

1. ServiceNow (US)
2. BMC Software (US)
3. Cherwell Software (US)
4. Broadcom (US)
5. HPE (US)
6. IBM (US)
7. Axios Systems (US)
8. Ivanti (US)
9. Citrix Systems (US)
10. Hornbill (UK)
11. Microsoft (US)
12. EasyVista (US)
13. Micro Focus (UK)
14. Atlassian (Australia)
15. Alemba (UK)
16. SysAid (Israel)
17. Freshworks (US)
18. LogMeIn (US)
19. ManageEngine (US)
20. Efecte (Finland)
21. EZOfficeInventory (US)
22. Mint Service Desk (Poland)
23. Device42 (US)
24. LeanIX (Germany),
25. Aisera (US)
26. ITSM (Australia)
27. Electric (US)
28. InfraSight Labs (Sweden)
29. Symphony SummitAI (US)
30. ITarian (US)

Research Coverage

The report segments the global cloud ITSM market by component, the cloud ITSM

Cloud ITSM Market by Components (Solutions (Service Portfolio Management, Configuration & Change Management,...

market has been segmented into solutions and services. The solutions segment has been further segmented into service portfolio management, configuration and change management, service desk software, operations and performance management, and dashboard, reporting, and analytics. Based on organization size, the market has been classified into Small and Medium-sized Enterprises (SMEs) and large enterprises. By vertical, the cloud ITSM market has been classified into Banking, Financial Services and Insurance (BFSI); telecommunications; IT and Information Technology-enabled Services (ITeS); government and public sector; retail and consumer goods; manufacturing; energy and utilities; media and entertainment; healthcare and life sciences; and others (education, travel and hospitality, and transportation and logistics). By region, the market has been segmented into North America, Europe, APAC, MEA, and Latin America.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in the cloud ITSM market with information on the closest approximations of the revenue numbers for the overall cloud ITSM market and the subsegments. The report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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