

# **Europe IT Management as a Service Market Forecast to 2031 - Regional Analysis - by Application (System and Network Monitoring, Compliance and Security Management, Asset Management, Infrastructure Performance Management, Configuration and Change Management, and Others), Enterprise Size (Large Enterprises and SMEs), and End User (IT and Telecom, BFSI, Healthcare and Lifesciences, Manufacturing, Higher Education, Retail, Energy and Utilities, Non Profit, and Others)**

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## **Abstracts**

The Europe IT management as a service market was valued at US\$ 3,386.89 million in 2023 and is expected to reach US\$ 10,709.24 million by 2031; it is estimated to register a CAGR of 15.5% from 2023 to 2031.

### **Increasing Complexity of IT Infrastructure Drives Europe IT Management as a Service Market**

IT infrastructure includes the hardware, software, networks, and related services needed to run an organization's IT activities. This comprises data centers, servers, routers, computing platforms, and other components. To manage IT infrastructure, there is a need to properly plan, maintain, and optimize these resources to ensure their flawless operation. In addition, due to rapid advancements in software, there is an increase in the complexity of the IT infrastructure, which is further necessitating security and compatibility. In the meantime, with the growing amount of data generation, there is

a rise in the need to manage data effectively. Ineffective data management can lead to data loss, higher expenses, and decreased productivity. Furthermore, as businesses seek to optimize their operations, they frequently turn to the appeal of cloud infrastructure. However, integrating cloud solutions with current infrastructure can be difficult and needs careful planning to prevent problems. Also, there is a growing demand for automation to increase the organization's productivity. However, implementing automation technologies and processes necessitates a strategic approach to ensure that they align with an organization's objectives. Thus, the growing software advancements, increasing integration of cloud infrastructure, and growing adoption of automation technology are increasing the complexity of IT infrastructure, which poses a challenge for various organizations. To address this problem, various organizations are moving to ITMaaS providers as they help manage and maintain IT infrastructure and systems for their clients, with the goal of preventing problems before they occur. Thus, the increasing complexity of IT infrastructure is fueling the growth of the IT management as a service market.

## Europe IT Management as a Service Market Overview

The Europe IT management as a service market is segmented into Germany, France, Spain, the UK, Italy, and the Rest of Europe. The region is witnessing rising digitization in various industries, including BFSI. Nearly every notable banking institution in Europe has a digital transformation strategy in place. Offering digital services and goods around the clock and enhancing the customer experience are the main goals of most banking digitalization plans. The importance of having an efficient internal control system and a suitable tone at the top is acknowledged by banks. Thus, the growing digitization in the banking sector is expected to fuel the growth of IT management as a service market in Europe.

The European Union (EU) is making various plans for the digital transformation of businesses by 2030. The EU has established two major goals: more than 90% of SMEs should achieve a baseline level of digital intensity, and 75% of EU firms should adopt cloud computing services, big data analysis, or artificial intelligence. According to Eurostat, by 2022, 70% of all EU enterprises will achieve a basic level of digital intensity. Of these, SMEs made up 69% of the share, whereas large firms made up 98%. Likewise, 41% of EU organizations adopted cloud computing services in 2021. Compared to SMEs, large organizations are more inclined toward selecting cloud solutions. In 2021, 40% of SMEs and 72% of large organizations adopted cloud services.

Nearly 8% of EU enterprises employed AI in 2021. Large organizations were more likely to employ it (28%) than SMEs (7%). Thus, the growing digital transformation in the businesses in the region is expected to bolster the growth of the IT management as a service market during the forecast period.

Europe IT Management as a Service Market Revenue and Forecast to 2031 (US\$ Million)

Europe IT Management as a Service Market Segmentation

The Europe IT management as a service market is categorized into application, enterprise size, end user, and country.

Based on application, the Europe IT management as a service market is segmented into system and network monitoring, compliance and security management, asset management, infrastructure performance management, configuration and change management, and others. The system and network monitoring segment held the largest Europe IT management as a service market share in 2023.

In terms of enterprise size, the Europe IT management as a service market is bifurcated into large enterprises and SMEs. The large enterprises segment held a larger Europe IT management as a service market share in 2023.

By end user, the Europe IT management as a service market is divided into IT and telecom, BFSI, healthcare and lifesciences, manufacturing, higher education, retail, energy and utilities, non profit, and others. The IT and telecom segment held the largest Europe IT management as a service market share in 2023.

By country, the Europe IT management as a service market is segmented into the UK, Germany, Italy, France, Russia, and the Rest of Europe. The UK dominated the Europe IT management as a service market share in 2023.

Cisco Systems Inc; Cognizant Technology Solutions Corp; Wipro Ltd; Amazon Web Services Inc; International Business Machines Corp; Fujitsu Ltd; Persistent Systems Ltd; BMC Software, Inc; HCL Technologies Ltd; Hewlett Packard Enterprise Co; Capgemini SE; Atos SE; Kyndryl Holdings Inc; Avanade Inc; Thrive Operations LLC; Rimini Street, Inc; and Neudesic LLC are some of the leading companies operating in the Europe IT management as a service market.

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