

North America Professional Cloud Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American professional cloud services market is expected to register a CAGR of 15.23% during the forecast period. This is due to the early adoption of cloud-based networks in the region.

Key Highlights

Professional cloud services allow consumers to deploy various types of cloud services. Cloud acts as a catalyst for IT transformation, delivering the flexibility to combine the preferred clouds and existing on-premises infrastructure in the ratio best suited for the workload.

Maintaining employees' safety during COVID-19 forced many corporations to change their regulations and policies. As stated earlier, the foremost cause of the business disruption was the inability to move the workforce and coordinate HR. The inability to travel and cross borders and social distancing forced businesses to change their current ways of functioning and reconsider operational choices.

The primary drivers for cloud adoption are reducing capital expenditure spending, IT management complexity, and the ability to deploy new applications faster. These factors are helping companies adopt cloud-based platforms. Modern, multi-tenant cloud platform services enable thousands of customers to use the same resources. This results in saving a lot of the workforce and the expenses involved.

The presence of Google, the most successful cloud operator, has proven the viability of large-scale, web-based applications provided from the cloud. Microsoft, currently moving to offer its services on a cloud-based platform, is one of the core drivers of this market in North America.

Performance-related issues and data security concerns are the significant challenges faced by the industry. However, recent technological advancements are striving to rectify these problems and ensure that companies can concentrate on their core competencies.

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North America Professional Cloud Services Market Trends

Hybrid Cloud is Expected to Have High Growth in the Market

A hybrid cloud combines a public cloud provider, such as Google Cloud and Amazon Web Services, with a private cloud, i.e., designed to be used by a single organization. By allowing workloads to move between public and private clouds as computing needs and costs change, the hybrid cloud has led businesses to achieve greater flexibility and more data deployment options. Companies in the region are launching new products or services to gain a competitive advantage. For instance, Hewlett Packard Enterprise launched HPE GreenLake Hybrid Cloud, designed to help customers manage and optimize their on- and off-premise clouds. HPE GreenLake Hybrid Cloud provides ongoing management and optimization of customers' environments in leading cloud solutions like Microsoft Azure, AWS, and Azure Stack.

Moreover, many organizations of different sizes are transforming from traditional to digital modes of business. This transformation creates a hybrid cloud market because of the benefits, like reduced total cost of ownership (TCO), high security, flexibility, and agility. IBM stated that 89% of IT leaders expect to move business-critical workloads to the cloud, and the growth in digitization drives all.

The region is witnessing an upswing in hybrid on and off-premises cloud use. According to MeriTalk, research from a government news analysis organization, in 2021, 92% of federal IT managers agreed that a hybrid cloud is the best operating environment for a resilient government. In addition, more than two-thirds (67%) said that COVID-19 accelerated hybrid cloud adoption in their organizations by a year or more.

Moreover, Cisco had predicted that by 2021, 73% of the cloud workloads and compute instances would be in public cloud data centers, up from 58% in 2016 (CAGR of 27.5% in five years).

Furthermore, in last year, Northern Virginia had the highest data center net absorption among the leading data center markets in the United States, amounting to 303.3 megawatts. Such trends in the adoption of data centers are expected to accelerate the growth of the professional cloud services market.

United States is Anticipated to Hold the Largest Market

The United States dominates the cloud services market. The region has been the early adaptor of cloud computing services. In addition, this region has shown its willingness to embrace cloud services technology in every sector.

According to a report published by Stormforge in April 2021, 18% of respondents from North America stated that their organization has a monthly cloud spend of between USD 100,000 and USD 250,000. Furthermore, 44% of respondents expected cloud spending to increase somewhat over the next 12 months, while another 32% indicated that they expected their organization's cloud spending to increase significantly over the next 12 months.

The IT sector has already adopted this technology. The emerging sector for cloud computing services in the North American region is the healthcare sector. The technology has moved beyond data storage service, and the focus is currently on how this technology is being used to improve and personalize patient care while lowering costs.

The primary factors for large-scale adoption are the inclination of organizations toward SaaS-based offerings and the adoption of digital business strategies. Moreover, the ongoing increase in demand for cloud services based on data integrity and privacy is further expected to increase in the study period and enable leading vendors with more opportunities to grow in the market.

North America Professional Cloud Services Market Competitor Analysis

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The competitive landscape of the market is fragmented, with major players such as Cisco Systems Inc., Oracle Corporation, Atos SE, SAP SE, and Hewlett Packard Enterprise Company. The market has been experiencing several market launches due to the increasing use of on-premises and private cloud for personal and organizational purposes.

In August 2022, IBM announced its partnership with VMware to offer hybrid cloud solutions. The partnership will offer co-engineered cloud solutions aimed at helping companies in industries such as financial services, healthcare, and the public sector to reduce the cost and risk of placing mission-critical workloads in a hybrid environment.

Additional Benefits:

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

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