

Cloud Computing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Cloud Computing Market is expected to grow at a CAGR of 17.9% during the forecast period. Global demand for cloud computing is growing because of emerging technologies like big data, AI, and machine learning (ML). Also, increased focus on customer-centric applications to boost consumer satisfaction is one element impacting the rise of emerging technologies.

Key Highlights

Cloud-based infrastructure provides flexible, on-demand access to the resources underlying these new digital business solutions. The technology is beneficial for enterprise resource planning (ERP), online transaction processing (OLTP), and supply chain management (SCM) across sectors. For example, IBM is shifting to SAP S/4HANA, SAP's next-generation ERP software, to execute work spanning more than 120 countries, 1,000 legal entities, and multiple IBM businesses covering software, hardware, consulting, and finance.

Companies are transforming towards implementing hybrid cloud in their business environment. Agility is the hybrid cloud's main advantage. Companies are integrating public, private, and on-premises resources to acquire agility and competitive advantage. For instance, Microsoft's Azure Arc hybrid and multi-cloud management solution have undergone public improvements, as well as its interactions with the Azure Machine Learning (ML) and Azure Kubernetes Service (AKS) services. Customers can develop apps and services that work across data centers, the edge, and several clouds by expanding the Azure platform.

Organizations increasingly need solutions that enable employees to operate remotely safely and productively. To enable remote work for normal employees, contact center agents, and creative professionals, providers offer specialized solutions based on their clouds in a secure, timely and affordable manner. For instance, Zscaler recently unveiled the Cloud-Native Application Protection Platform (CNAPP), a new Posture Control solution that runs on AWS. The company's new CNAPP platform enables DevOps and security teams to accelerate cloud adoption while lowering operational complexity and overhead by replacing numerous point security products with a single, integrated platform.

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Cloud computing is a technology that provides platforms, software, and infrastructure on demand, making it prone to various kinds of data breaches. If customers are certain that security measures are in place, they will raise security concerns about outsourcing their data to public cloud services. Although cloud service providers work hard to protect their client's data, there have been enough data breach events to cause problems for even the most well-known businesses. For example, A security failure at Flagstar Bank, a US banking institution, has exposed the personal information of up to 1.5 million customers. One of the biggest changes in the workplace was witnessed because of the pandemic. COVID-19 has transformed many employees' working scenarios, and many still work from home. Thereby, they must communicate and collaborate online. Thus, cloud computing is crucial to effectively tackle the difficulty of working from home. cloud computing has acted as the main catalyst for digital transformation. Furthermore, cloud computing technology aided in delivering excellent healthcare services during a lockdown situation.

Cloud Computing Market Trends

Business Integration with Cloud Boosting Digitalization Across Industries

In this new digital era, companies are aiming to become agile with the integration of new technologies. This is mainly accomplished by moving to a cloud environment. Being in the cloud entails obtaining embedded connections and intelligence, enabling the interoperability of smart operations, and developing a solid foundation for digital services linked to the cloud. Digital transformation is given an extra dimension by cloud computing, which transforms it from simply adopting new technology to a complete rebuilding of processes, tools, and experiences in a remote, virtual environment. Cloud computing boosts security, enhances user experience, and protects documents from deterioration. Because of this, businesses are now incorporating cloud computing into their ecosystem, fueling the growth of the cloud computing market.

In contrast to the outdated on-premises server model that relies on human operations, cloud computing offers enormous opportunities for automation. The Platform-as-a-Service model, Infrastructure-as-Code techniques, automatic backups, version control provisioning for workflows, and security control administration through user access are all made simpler by the cloud. Cloud computing has emerged as a game-changer for businesses looking to develop Supply Chain Management (SCM) swiftly and successfully. For instance, as part of a multi-year partnership, Google Cloud and Connecticut-based XPO Logistics will work together to enhance the movement of commodities throughout supply chains. XPO will utilize Google Cloud's data analytics, machine learning, and artificial intelligence (AI) capabilities to build quicker, more effective supply chains with improved visibility. Since the introduction of the technology, many banking and fintech organizations have gradually migrated to the cloud. Data generation and consumption are expanding quickly in the financial sector. The solution increases openness while granting consumers more control over auditing procedures and data. It offers a more scalable method of categorizing data. Also, a variety of healthcare-related functions, including telehealth and virtual care, medication adherence, drug anti-theft and counterfeiting measures, resource inefficiency, personal data privacy, and the uniformity of medical records, have a great deal to gain from the integration of cloud computing and healthcare.

According to Turbonomic, 56% of those surveyed used Microsoft Azure for cloud services. Prior to 2020, Microsoft topped the ranking, replacing Amazon Web Services (AWS). In addition, from 4% in 2021, the number of respondents not using any cloud increased to 8% last year.

North America is Expected to Hold the Market Dominance

Over the past few years, North America controlled the Cloud Computing Market. Companies in the United States prioritize digital transformation. They are frequently seen as early adopters of cutting-edge technologies like the Internet of Things (IoT), additive

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manufacturing, big data analytics, connected industries, artificial intelligence (AI), machine learning (ML), and virtual reality (VR), as well as the newest telecommunications technologies like 4G, 5G, and LTE.

The United States is said to be the world's technology hub with famous companies, including IBM Corporation, Microsoft Corporation, Oracle Corporation, and many others. Also, the existence of Google-the most successful cloud provider-has demonstrated the viability of big, web-based applications delivered through the cloud. One of the main drivers of this industry in North America is Microsoft, which is actively working to offer its services on a cloud-based platform.

The United States businesses are working together to grow their operations and maintain a strong global presence a strong presence in the global marketplace. Opportunities for the United States are predicted to increase due to organizations investing more in IT infrastructure and cloud services and the country's promotion of Cross Border Privacy Rules (CBPR). This is anticipated to accelerate the expansion of the cloud computing industry in North America soon.

To provide better citizen services, government institutions are rethinking their economic models. According to the United States federal cloud computing strategy, the government implemented the CloudFirst policy to accelerate cloud adoption. Increased use of cloud services and edge computing is replacing the addition of infrastructure to data centers that are already overflowing with various platforms and vendors in U.S. government agencies of all sizes.

Furthermore, the adoption of hybrid on/off-premises clouds is increasing. A hybrid cloud is the optimal operating environment for a robust government; 92% of federal IT managers concur, according to research from the government news analysis group MeriTalk. Additionally, more than two-thirds (67%) claimed that COVID-19 sped up the deployment of hybrid clouds in their companies by a year or more.

Cloud Computing Market Competitor Analysis

The Cloud Computing Market is at a highly fragmented stage as the market currently consists of many players. Several key players in the Cloud Computing market constantly try to bring advancements. A few prominent companies are entering into collaborations and expanding their footprint in developing regions to consolidate their positions in the market. The major player in this market includes Amazon Web Services, Inc, Google LLC, Ltd, Microsoft Corporation, Alibaba Cloud, Salesforce, Inc, and others.

In November 2022, AWS opened India's Second Infrastructure Region. The second AWS Region enables Indian customers to have more alternatives to execute workloads with better resilience and availability, store data securely, and give end users even lower latency. By 2030, it is anticipated that the new AWS Asia Pacific (Hyderabad) region will provide more than 48,000 full-time employees annually, attributed to an investment of more than USD 4.4 billion (or about INR 36,300 crores) in India.

In October 2022, Google Cloud unveiled a variety of advancements, including fresh approaches and improvements for its open infrastructure cloud, data cloud, and Google Workspace. This aims to assist individuals within organizations - including data decision-makers, developers, builders, IT teams, cybersecurity experts, and all employees - in achieving practical, significant, and long-lasting transformation.

Additional Benefits:

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

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