Quantum Computing Market by Offering, Deployment (on-Premises and Cloud), Application (Optimization, Simulation, Machine Learning), Technology (Trapped Ions, Quantum Annealing, Superconducting Qubits), End User and Region- Global Forecast to 2028

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Report description:

The quantum computing market size is valued at USD 866 Million in 2023 and is anticipated to be USD 4,375 Million by 2028; growing at a CAGR of 38.3% from 2023 to 2028. Factors such as the Surge in the number of strategic partnerships and collaborations for advancements in quantum computing technology, and increasing investments in quantum computing technology are driving the growth of the market during the forecast period

Increasing investments in quantum computing technology
Various government agencies related to the global space & defense industry are increasingly investing in developing quantum computing technology to implement different optimization and simulation strategies with quantum computers. Governments of various countries worldwide are making significant investments to support their research institutes for the development of quantum computing technology. China is investing highly in research and development activities related to quantum computing technology. Governments of the US, Australia, and countries of the European Union are forging ahead with quantum computing initiatives. For instance, in January 2023, the Canadian government announced a plan to invest at least USD 355 million in initiatives aimed at developing quantum talent, advancing the application of quantum technology, and commercializing quantum computing as part of a new National Quantum Strategy. Such initiatives are expected to increase the use and widen the application scope of quantum computing technology in the coming years. These investments are being channelized for commercializing quantum computers. They are expected to allow players operating in the quantum computing market to cater to the requirements of a large number of users, thereby driving the growth of the quantum computing market in the coming years.

Surge in number of strategic partnerships and collaborations for advancements in quantum computing technology
Quantum computing technology is in the nascent stage. The development of scalable quantum computers requires dedicated partners to carry out advancements in quantum computing, develop practical applications, and build a future quantum workforce. Several companies, such as Intel, Google, and IBM, are collaborating with universities of different countries to carry out research and development activities related to quantum computing technology. IBM has announced a series of partnerships with corporations and academic institutions to explore the practical aspects of this technology. The Massachusetts Institute of Technology, Princeton University, and the University of Waterloo are also working collaboratively on developing quantum computer prototypes. Moreover, the retail bank NatWest partnered with Fujitsu on a proof-of-concept project to optimize its mix of high-quality liquid assets, including bonds, cash, and government securities.
The increase in the number of partnerships and collaborations to carry out advancements in quantum computing technology is driving the growth of the quantum computing market globally. These partnerships and collaborations are crucial in building a quantum economy and developing a skilled quantum workforce. They also represent an important step toward delivering robust and scalable quantum computers.

APAC is the fastest-growing region in the quantum computing market

The growth of the market in the Asia Pacific can be attributed to the increasing demand for quantum computing systems and services from emerging economies such as China and South Korea, especially for use in industries such as Space & Defense, Healthcare & Pharmaceutical, and Energy & Power, in the coming years.
The breakup of primaries conducted during the study is depicted below:
-□By Company Type: Tier 1 - 18 %, Tier 2 - 22%, and Tier 3 -60%
-□By Designation: C-Level Executives - 21%, Directors - 35%, and Others - 44%
-□By Region: North America- 45%, Europe - 38%, Asia Pacific - 12%, Rest of world- 5%
Research Coverage
-□The report segments the quantum computing market and forecasts its size, by value, based on region (North America, Europe, Asia Pacific, and RoW), offering (Systems, and Services), deployment (On-premises, and cloud), technology (Trapped Ions, Quantum Annealing, Superconducting Qubits, Others), application (Optimization, Simulation, Machine Learning, Others), and end user (Space & Defense, Transportation & Logistics, Healthcare & Pharmaceuticals, Chemicals, Banking & Finance, Energy & Power, Academia, and Government). The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the quantum computing market. The report also covers qualitative aspects in addition to the quantitative aspects of these markets.
Key Benefits of Buying This Report
1□This report segments the quantum computing market comprehensively provides the closest approximations of the overall market size and those of the subsegments across different applications and regions
2□The report provides a detailed analysis of the quantum computing market with the help of competitive leadership mapping, including crucial companies in the market and their relations in the ecosystem.
3□Major market drivers, restraints, challenges, and opportunities have been detailed in this report.
4□Illustrative segmentation, analyses, and forecasts for the market based on offering, deployment, technology, application, end user, and region have been conducted to provide an overall view of the quantum computing market.
5□The report includes an in-depth analysis and ranking of key players.

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