

Cloud Infrastructure Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cloud Infrastructure Services Market size is estimated at USD 77.5 billion in 2024, and is expected to reach USD 106.78 billion by 2029, growing at a CAGR of 6.62% during the forecast period (2024-2029).

The primary growth drivers for the market include low costs, scalability, flexibility, and security. The cloud infrastructure service offerings accelerate Time-to-Market (TTM) and rapid application development and running processes. Moreover, the expanding need to decrease the operational costs and maintenance of the IT infrastructure also boosts several organizations' adoption of cloud infrastructure services.

Key Highlights

- One of the primary factors fueling the growth of the cloud infrastructure services market is the increase in data quantities worldwide. The increased adoption of cloud-based technologies by customers to improve data security, integrity, and service delivery, as well as increasing internet penetration and smartphone adoption rates worldwide, all contribute to market growth.
- Based on the service type, storage as a service, service type is expected to hold a larger market size during the forecast period. According to Eurostat, email services and file storage are the predominant uses for cloud computing in the EU, with 66% and 53%, respectively. Email management remains steady, while file storage purposes have increased by a whopping 15%. Other recent needs include hosting company databases, specifically virtual private server (VPS) hosting.
- Increasing IaaS benefits are also providing ample opportunities for the growth of the market. Principal providers, including Microsoft, are quickly moving their solutions to cloud-associated models such as Dynamics 365, Office 365, and Windows as a Service, to name a few. Overall, cloud growth is propelled not only by the development of IaaS but is also being encouraged by three talented cloud players, including Google, Microsoft, and IBM.
- However, global cloud infrastructure services face a few challenges, including high bandwidth costs, frequent monitoring and

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control, security concerns, unwillingness to retreat controls, and performance management in case of a slow cloud provider network.

-Due to COVID-19, cloud infrastructure services and support services have been affected globally. The current crisis due to the pandemic may see work volume increase for many of the contracts in the short term as firms need to use service partners to support home working arrangements, which could boost the market.

Cloud Infrastructure Services Market Trends

Public Cloud Holds a Dominant Market Share

- The public cloud-based deployment model sees growing demand due to its cost-effectiveness and easy availability. The public cloud is based on the cloud computing model, which shares resources (such as CPU, servers, and racks) among several businesses depending on their demand.
- Public cloud-based solutions need fewer physical setups and low maintenance and provide 24/7 accessibility from any time, anywhere. Due to various benefits of public clouds, such as scalability, reliability, flexibility, utility-style costing, and location independence services, public cloud-based deployments are expected to record a high growth rate.
- Among the public cloud infrastructure service providers, Visual Capitalist states that AWS has over a million active users spread across 190 countries, supporting that AWS covers 41.5% of the entire public cloud market.
- Market vendors are constantly enhancing their products and services to meet the rising demand for public cloud infrastructure. For instance, in June last year, Oracle Cloud Infrastructure (OCI) announced the launch of a new offering - OCI Dedicated Region - that would enable it to offer public cloud services to customers on its premises.

North America to Drive the Cloud Infrastructure Services Market

- At present, North America is commanding the global cloud infrastructure services market share due to an escalation in the adoption of cloud-based IT services and huge investments by organizations in IT infrastructure in the research and development of cloud infrastructure.
- The U.S. dominates the cloud infrastructure services industry due to the attendance of principal vendors and the soaring adoption rate of cloud-based services to decrease costs for data centers and improve business continuity. The market growth is also connected to the presence of major technology players such as Google, Amazon, and Microsoft.
- This area is also a principal center for technology start-ups. Favorable business conditions and supportive government policies have encouraged businesses to develop advanced cloud platforms. Moreover, prominent tech players' increasing venture capital in cloud technology has also driven market growth.
- The availability of skilled labor and the keen focus of SMEs and large enterprises to enter and grow in North America are also primary driving factors for adopting cloud infrastructure services in the region.
- The increasing adoption of advanced application development technologies and data volumes will also drive significant market growth during the forecast period. The public cloud is gaining massive approval in this region due to its low costs, on-demand availability, and improved security.

Cloud Infrastructure Services Industry Overview

The Cloud Infrastructure Services Market is highly competitive and consists of several major players. As the competition among

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market players increases, organizations are looking for more advanced business models to reduce their time to market and switching to cloud infrastructure to improve business agility. The notable members keep innovating and spending on research and development to present a cost-effective product portfolio. The major companies operating in the cloud infrastructure services market are AT&T, Alibaba, Dimension Data, AWS, IBM, InterVision, Oracle, Microsoft, and Google, among others.

In December 2022, Microsoft and LSEG announced a 1-year strategic collaboration for next-generation data and analytics and cloud infrastructure solutions by making equity investments in LSEG through the acquisition of shares. Under the arrangements, LSEG's data platform and other key technology infrastructure will migrate into Microsoft's Azure cloud environment.

In October 2022, Oracle announced the expansion of its cloud infrastructure portfolio that will allow partners such as system integrators and telcos to sell and deliver cloud services to their customers. The cloud infrastructure platform will offer the full set of cloud infrastructure and platform services tailored to the needs of specific markets and industries.

Additional Benefits:

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

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