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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Cloud MFT Services Market size is estimated at USD 2.04 billion in 2024, and is expected to reach USD 3.22 billion by 2029, growing at a CAGR of 9.59% during the forecast period (2024-2029).

Various factors, such as globalization, virtualization, and digitalization, are creating a huge volume of business data that needs to be exchanged or shared within or outside an organization, which is driving the market forward.

Key Highlights
-A few key market growth drivers for cloud MFT services are expanding cloud computing services and fierce corporate competition. The cloud MFT services market is increasing due to ongoing innovation and the deployment of cutting-edge technologies. In addition, it has been noted recently that most businesses are implementing advanced enterprise software for business transformation. To secure enterprise data, companies are also embracing new data transport technologies. Such elements are stifling the global market for cloud MFT services.
-The sharing of information is becoming more complex, with file sizes also increasing. Therefore, there is an increasing demand for secure and efficient file transfer solutions. The cloud-based MFT has been proven to be a good solution for safe and secure file transfer, catering to the needs of businesses today.
-High information leaks across enterprises, the rising need to reduce costs of data exchange, increased awareness of risks associated with FTP, the need for stronger governance and security, and the need for new financial reporting requirements are some of the key factors boosting the demand for cloud-based MFT services.
-The increasing need for secure, consistent, and compliant file transfer solutions for the smooth operations of organizations is considered as the major driver for this market. Considering an MNC, having globally-dispersed teams depend on fast and secure data exchange irrespective of the data size in order to allow project collaboration in real-time. This dependency raises the need

for cloud MFT services, thus driving the market.
-The COVID-19 epidemic was a significant game changer for this necessary storage and support, even if cloud-based business solutions have long played an essential part in the corporate sector. Workers were sent home in large numbers as the virus spread, and social withdrawal became the norm. This new telecommuting army caused a huge increase in demand for cloud-based file transmission, storage, and security solutions. Businesses that needed help managing a predominantly remote workforce realized the unexpected rise in demand for cloud MFT services was problematic.

Cloud MFT Services Market Trends

Hybrid Cloud to Witness High Growth

- A hybrid cloud system is a cloud computing environment that uses both private and public cloud systems depending upon the workload and sensitivity. Organizations can depend on private clouds for sensitive and critical workloads and use public clouds with less sensitive workloads.
- Further, using a hybrid environment to store secure backups of critical data in a location that is less susceptible to natural catastrophes, power outages, or other factors that lead to server downtime. Most cloud computing solutions run distant servers across various regions, so a company can relax knowing its data is accessible and secure in another location, even if one site goes down.
- In addition, public clouds are cost-effective and offer more flexibility. Hence, hybrid systems are preferred by many organizations mostly because of these advantages. As enterprises only pay for the public cloud whenever they use it, therefore, they can depend on a private cloud during normal operations and can use public clouds during a spike in computing power requirements. All these advantages are driving organizations to opt for hybrid cloud solutions, hence driving the market.
- Moreover, increasing episodes of cybercrimes through hacking, malware infection, phishing, and information spillages, among others, have made a requirement for security crucial amid these document exchange forms.

North America Occupies the Largest Market Share

- The North American region is expected to hold the highest market share. North America is seen as a significant business sector for overseeing record exchange arrangements, as a large number of key players are headquartered in this region. The interest in cloud-based MFT solutions keeps on developing in this region with rising area-specific compliances.
- According to a global cloud services assessment, 70% of all IT infrastructure will be cloud-based within two to three years. Typical businesses experience a 12% post-migration decrease in IT infrastructure costs.
- The increasing information ruptures in segments, like government and BFSI, have boosted the need for information security in this region. Interest in MFT solutions is expected to further rise, owing to the development of the Internet of Things (IoT), which is relied upon to produce a gigantic measure of information to be exchanged among gadgets and associations.
- Moreover, the market in the United States is growing because it is home to some of the largest players in the market and is a pioneer in the adoption of advanced technologies, like 3D printing, IoT, and Big data technologies.

Cloud MFT Services Industry Overview

The cloud MFT services market is semi-consolidated, with the major players adopting strategies, like product and technological innovations and mergers and acquisitions, to stay ahead of the competition. Some of the key players in the market are IBM

Corporation, CA Technologies, Inc., and Oracle Corporation, among others.

In May 2023, IBM Corporation has Announced Launch of IBM Hybrid Cloud Mesh inorder to help the Enterprises Regain Control of their Multicloud Infrastructure, where In order to enable modern enterprises to operate their infrastructure through hybrid multicloud and heterogeneous environments, the Hybrid Cloud system is designed for automation of processes, management and observability in application connectivity across public and private clouds.

In September 2022, Numerous new features and integrations will be included in Control-M 21 that will reinforce an organization's orchestration architecture, boost operational effectiveness, and enhance internal customer self-service and collaboration.

Additional Benefits:

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

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