

Cloud Microservices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Cloud Microservices Market size is estimated at USD 1.63 billion in 2024, and is expected to reach USD 4.57 billion by 2029, growing at a CAGR of 22.88% during the forecast period (2024-2029).

As Kubernetes' adoption grows, companies are expected to start realizing that it is not enough to adopt it. They will also likely change all aspects of their processes, tools, and architecture. Kubernetes is likely to be a big push for profound company-wide changes. It provides an excellent way to manage containers and makes microservices architectures practical at an enterprise scale.

Key Highlights

- Owing to the COVID-19 outbreak, the global demand for the cloud increased. Due to this, the cloud microservices were severely influenced until last year's end. The need for cloud services is growing due to a lack of workforce and remote monitoring requirements.
- The microservices architecture proliferation is driving the market, as it encourages breaking the application into smaller components. It becomes easy to apply changes. Deploying such components does not end up impacting a large part of the codebase. It is standard for such an architectural style to be adopted for cloud-native applications using lightweight container deployment. It is because of the large number of services, decentralized continuous delivery, and DevOps.
- Hybrid cloud adoption across various end-user industries is driving the market, as many enterprises are currently in different stages of cloud adoption. The hybrid cloud gives them maximum flexibility to explore new products and business models. As IT's role grew, the load on the data center was evolving. Investing money in upgrading computing or storage is costly, but hybrid cloud applications are cost-effective and drive the market.
- The growing cloud technology adoption across industries such as BFSI, IT, retail, and various others is augmenting the cloud

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microservices market growth. It is a significant part of an overall cloud management strategy, enabling IT administrators to review the cloud-based resources' operational status. For instance, United Arab Emirates-based Mashreq Bank adopted an advanced digital operating model, utilized microservices architecture, and leveraged real-time data for analytics.

-Security and compliance issues are restraining the market from witnessing growth. The container can create more software development environments, but it leads to new security risks that affect compliance. Cyber attackers can benefit from vulnerabilities inside the permission settings of cloud architecture to reach sensitive data services.

Cloud Microservices Market Trends

Manufacturing Sector Expected to Register a Significant Growth

- Due to intelligent technology advancement, the microservice cloud demand is increasing in the manufacturing sector as the traditional automation pyramid dissolves. Moreover, manufacturing IT is moving toward service orientation and app orientation.
- AWS (Amazon Web Services) pay-as-you-go microservices and serverless computing models reduce the cost of running the connected manufacturing plant or smart product programs with minimum upfront investment and nearly unlimited on-demand capacity.
- "Cloud network manufacturing" provides a new way for business, as manufacturing companies discovered they may not survive in the competitive market without Information Technology (IT) support and computer-aided capabilities. Microsoft is the dominant core technology supplier to the manufacturing industry, which provides manufacturers a digital twin of their OPC (Open platform communication) UA-enabled machines and significantly enhances security and certification management. Here, customers can control and manage their OPC twins directly from the cloud using microservices running on Azure.
- ThyssenKrupp, a German multinational conglomerate, drew upon IoT technology to connect its elevators to the microservice cloud. The data collected from an elevator's sensors allows algorithms to process information and predict when maintenance is required before the elevator breaks down. This predictive maintenance is further enhanced by augmented reality, with elevator technicians utilizing Microsoft HoloLens to receive remote, hands-free instructions from experts while in the field.

North America to Account for Largest Market Share

- Due to the increasingly advanced technologies adoption, this region is gaining a high market share. Moreover, there is a growing demand from North American companies, as they have adopted microservices architecture in financial, e-commerce, and travel services. It helps store information and data cost-effectively and increases agility, efficiency, and scalability.
- As per ITU, digital Transformation technologies and services spent in Canada are set to exceed USD 16 billion sustained by the investment in emerging technologies, such as cognitive/artificial intelligence (AI) systems, IoT, next-generation security, augmented reality or virtual reality, 3D printing, and robotics, driving the cloud microservices.
- Walmart Canada refactored its software architecture to microservices. The company, which could not handle the 6 million page views per minute it was getting, realized instant results with a significant increase in its conversion rate overnight. The downtime was also minimized, and the company can replace expensive commodity hardware with cheaper virtual x86 servers, resulting in overall cost savings between 20 and 50 %. It gives demand for cloud microservice in this sector.
- In the United States, Microservices with IBM Cloud Functions and Cloud Foundry deploys a storefront shopping application. It displays an antique computing devices catalog where customers can make purchases and add review comments, increasing the market's growth.

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The cloud microservices market is fragmented. The major players have used various strategies, such as new product launches, partnerships, acquisitions, and others, across multiple deployment modes, like public, private, and hybrid cloud. It helps increase their footprints in this market to sustain the long run. Amazon Web Services Inc., Microsoft Corporation, IBM Corporation, etc., are the primary players. Current advancements in the market are:

- January 2022 - Red-on-line, a leading EHS software and content provider, acquired Gutwinski Management GmbH, a leading EHS platform solution. The acquisition will create a profoundly complementary client portfolio product and have an opportunity to make products and services available to even more customers worldwide.
- Alteryx, Inc., the Analytics Automation company, acquired Trifacta, which offers cloud-first capabilities to help enterprises drive their analytics transformation at scale. With this acquisition, Alteryx will be uniquely positioned to provide large enterprises with an integrated end-to-end, low-code/no-code analytics automation platform in the cloud. It will also serve the needs of the entire enterprise: data analytics teams, IT/data engineering teams, and business users.

Additional Benefits:

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

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