

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

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Report description:

The Cloud Migration Market size is estimated at USD 232.51 billion in 2024, and is expected to reach USD 806.41 billion by 2029, growing at a CAGR of 28.24% during the forecast period (2024-2029).

Over the past decade, cloud computing adoption has risen owing to increasing investments from small and medium enterprises. Globally, many organizations have already switched to cloud platforms to take advantage of its benefits. In recent years, cloud adoption stands to be a significant consideration for IT cost reduction strategies.

Key Highlights

- The significant reasons for migrating to the cloud are scalability, increased effectiveness, faster implementation, mobility, and disaster recovery. Considerable companies are offering cloud disaster recovery features to their customers, aiding them in expanding their businesses. Cloud migration is gaining traction for its real-time experience, business elements, and accessibility to on-premise data. This technology also aids in setting up several business units in minimal time.
- The growth of cloud and industrialized services and the decline of traditional data center outsourcing (DCO) indicate a massive shift toward hybrid infrastructure services. While the conventional DCO market is shrinking, spending on colocation and hosting, along with infrastructure utility services, is increasing rapidly. This is expected to drive the shift toward cloud IaaS and hosting. Migration for PaaS, IaaS, and SaaS has been most important in recent years. Companies are also embracing DevOps capabilities and automation; hence, they are increasingly seen as critical to realizing cloud adoption's technical and business benefits.
- The growing demand for cloud migration services is attributed to increased scalability, flexibility, remote collaboration, task automation, improved mobility, and robust data protection. Furthermore, the growing network of connected devices has resulted in massive data growth. As a result, the growing need for a low-cost data storage solution is projected to increase the use of cloud migration services.

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- The migration to the hybrid cloud has experienced significant overall growth in the past few years compared to other cloud services. Using a hybrid cloud allows companies to scale computing resources and helps eliminate the need for massive capital to handle short-term spikes in demand. Many cloud providers offer the ability to rapidly increase infrastructure in various worldwide locations, enabling a business to expand to new territories quickly.
- Data security issues and application interoperability issues are expected to hamper the growth of the cloud migration market. Increased internet connectivity and digitization provide opportunities to the cloud migration service offering companies.
- However, the ongoing outbreak of COVID-19 across the world has created massive restrictions on businesses operating with on-premise IT systems. Hence, many of these organizations have rapidly migrated to the cloud. The increase in remote working during the pandemic peopled the cloud migration market. Further, Accenture also states that COVID-19 has created a new inflection point that demands every company to significantly accelerate their cloud migration in order to create a foundation for end-to-end digital transformation, requiring that every business becomes a cloud business

Cloud Migration Market Trends

BFSI Expected to Witness Significant Growth

- Banking and financial organizations are accelerating the migration toward cloud solutions owing to benefits such as flexibility, agility, and integration of emerging technologies and the FinTech ecosystems. Cloud solutions are helping banks cut down expenses by significantly reducing infrastructure costs.
- Such instances have boosted the adoption of cloud services among the BFSI sector as well as other end-user industries, and market vendors are gaining significant traction. For instance, according to the data from Zscaler, In 2021, 50% of total found instance exposure was attributed to the AWS public cloud platform. Microsoft Azure took second place with 35% and Google Cloud 13%, respectively.
- Many vendors are providing IaaS and PaaS applications to eliminate the need to manage, host, maintain, update, and scale service operations targeted toward the BFSI sectors. Banks widely recognize that a cloud infrastructure can help them pursue sweeping modernization initiatives, including operational and customer-facing programs supported by AI, blockchain, and software containers.
- Banks are also adopting Cloud migration technology through strategic partnerships with cloud service-providing companies. For instance, in May 2022, Jefferies Financial Group Inc. is partnering with Amazon to move its information-technology services to the cloud. This is the latest step by a financial business that has just begun to grow into cloud-based software and data analytics. Jefferies is transferring its essential business processes, internal and customer-facing apps, IT resources, and data to Amazon Web Services under a four-year arrangement.
- To provide a digital banking experience to customers, banking organizations are adopting cloud migration technology. For instance, in May 2021, Amazon Web Services (AWS) announced that the Union Bank of the Philippines would transition its IT infrastructure from on-premises to the cloud by 2022. The move is designed to speed the bank's digital transformation, improve customers' digital banking experiences, and increase financial inclusion in the Philippines by providing financial services to distant areas of the nation.

North America Expected to Hold the Largest Market Share

- North America is among the leading innovators and pioneers in cloud migration and holds a significant share of the market. The region also has a strong foothold on cloud migration vendors, which adds to its growth. Some companies include IBM Corporation, Microsoft Corporation, Amazon Web Services Inc., Cisco Systems Inc., Cognizant Technology Solutions Corporation, and Google

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- The benefits offered by moving data and applications, among other information, to the cloud are pushing many organizations in the region to adopt cloud migration services, thereby impacting the market's growth positively, and also the companies in the North American region are making strategic collaborations, business expansion to propel the cloud migration.
- In December 2021, Nasdaq announced a partnership with Amazon Web Services to transfer its North American capital market. This hybrid architecture would offer Nasdaq low-latency access to its on-premises systems, enabling high-frequency trading capabilities and allowing its customers access to cloud-based features such as virtual connection services, market analytics, and machine learning.
- Furthermore, in August 2022, Next Pathway Inc., the Automated Cloud Migration company in Toronto, announced a collaboration with Microsoft to accelerate the migration from legacy data warehouses and data lakes to Microsoft Azure. Shift Analyzer provides a comprehensive review of source legacy application workloads to review the code types and objects present. Shift Translator accelerates the translation, testing, and migration of complex workloads such as SQL, Stored Procedures, ETL pipelines/workflows, and various other code types. Furthermore, Next Pathway's technology can easily and efficiently transfer workloads from other cloud platforms and cloud data warehouses to Azure.

Cloud Migration Industry Overview

The cloud migration market is moderately consolidated and consists of several major players. In terms of market share, few major players currently dominate the market. These major players with prominent shares in the market are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market shares and profitability.

- January 2023: Digital solutions firm LTIMindtree announced that it had partnered with Duck Creek Technologies, the intelligent solutions provider, and Microsoft to build a solution enabling insurers to migrate their on-premises core systems to the cloud quickly and efficiently.
- February 2022: IBM Corporation announced a collaboration with SAP to deliver technology and consulting skills to help clients embrace a hybrid cloud strategy and migrate mission-critical workloads from SAP solutions to the cloud in regulated and non-regulated sectors.

Additional Benefits:

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

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