

## **Cloud Services Brokerage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Cloud Services Brokerage Market size is estimated at USD 8.60 billion in 2024, and is expected to reach USD 18.14 billion by 2029, growing at a CAGR of 16.08% during the forecast period (2024-2029).

#### Key Highlights

- The increasing security concerns regarding the data and the lack of awareness about cloud brokerage services are some of the primary factors hindering market growth. Cloud service brokerage is a business concept that serves as a middleman between cloud providers and cloud customers and helps businesses select services and offers that best meet the demands of the target market.
- Also, it offers consumers a choice and potential cost-saving function, which includes a variety of competing services from a catalog. It helps them deploy and integrate apps across several clouds. Said, it helps the owner and customer save time by looking for services from various vendors and giving clients information on how to use cloud computing to further corporate objectives.
- Moreover, the market is expected to have substantial growth over the forecast period due to the surge in the need for hybrid IT solutions among major companies, along with the rising demand for storage and efficient administration of significant volumes of company data.
- Businesses also have the option of offering their partners and clients a range of cloud services from one single point of access, such as administration, billing, or support. The high growth in the adoption of multi-cloud platforms, which meet the needs of various clients, service providers, and technical partners, is projected to continue to be a key driver for increasing the global market for cloud services brokerage over the forecast period.
- The lack of knowledge about the advantages of cloud service brokerage solutions, along with growing consumer anxiety over cybersecurity, could, however, impede expansion during the anticipated timeframe. There needs to be more knowledge about the

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various benefits of cloud computing and storage services and solutions. Also, there is a widening distance between customers and vendors as a result of the need for more understanding.

-Furthermore, the concept of allowing employees to work from home has been embraced by many businesses throughout the world in order to protect employee well-being and maintain operational effectiveness during the pandemic, which has increased demand for cloud-based solutions. The need for cloud service brokerage solutions will increase in the near future as more businesses consider advancing their IT infrastructure with the aid of cloud-based solutions.

## Cloud Services Brokerage Market Trends

### Internal Cloud Services Brokerage is Expected to Hold the Major Share

- An internal cloud services brokerage refers to a centralized platform within an organization that helps manage and distribute cloud services from different providers to various departments or teams. It acts as an intermediary, allowing teams to select and consume the appropriate cloud service while maintaining control, governance, and cost optimization.
- A cloud services brokerage can bundle all the cloud services into a single bill, where the customers can manage cloud service provider bills for various infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), and software-as-a-service (SaaS) platforms by using cloud-services brokerage. This approach streamlines the process of provisioning, managing, and optimizing cloud resources, making it more efficient for different parts of the organization to access and use cloud services as needed.
- Internal cloud services brokerage provides a unified multi-cloud/SaaS governance, security, compliance, license management, support, spend management, and overall user experience to employees. It provides centralized resources to both public and private cloud services users.
- In April 2022, cloud service provider OVHcloud decided to make a free cloud service package that will be available to innovative start-ups that merge with ESA ?-lab, the ESA InCubed commercial program, ESA Business Incubation Centres (ESA BICs) and ESA Technology Brokers.
- For optimal results, cloud services brokerage must be part of the company's cloud equation. Otherwise, the benefits of moving services outside the organization may very well be hampered by the internal mess. It caters to the installed cloud workload, thereby across different cloud services among IaaS, PaaS, and SaaS.

### Asia-Pacific is Expected to Have the Fastest Growth Rate

- The Asia-Pacific market is anticipated to expand at the fastest rate over the next several years as a result of the extensive adoption of cloud services brokerage in China, India, Singapore, Australia, and New Zealand.
- The region is growing as a result of a number of factors, including increasing urbanization, technological advancements, and government support for the digital economy. As a result of the quick advancements in telecommunications, cloud computing, and IoT, several firms in the area have embraced cloud-based techniques.
- The drivers of the cloud services brokerage market include the growing adoption of multi-cloud strategies by businesses, the need for expertise in managing diverse cloud environments, the demand for seamless integration of cloud services, and the desire to optimize costs and improve overall efficiency in cloud usage. Additionally, as the cloud computing landscape evolves, businesses seek assistance in navigating complex cloud ecosystems, which further fuels the demand for cloud services brokerage.
- For instance, in November 2022, Palo Alto Networks, the global cybersecurity provider, acquired Cider Security (Cider), the application security (AppSec) and software supply chain security provider. The acquisition would be in support of Palo Alto Networks Prisma Cloud's Platform Approach for Ensuring a comprehensive application security lifecycle from code to cloud. Combined with Software Composition Analysis capabilities, Prisma Cloud will offer a comprehensive supply chain security solution

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as part of its code-to-cloud security platform.

- The data center market in this region is the fastest-growing in the entire world. As a result, it is projected that this area will grow quickly throughout the course of the projection period. Therefore considerably assisting in the expansion of the global industry.

## Cloud Services Brokerage Industry Overview

The cloud services brokerage market features a moderate level of competition and is home to several prominent players. Currently, a few key market leaders hold substantial market share. However, due to ongoing innovations in the cloud sector, most companies are actively expanding their market presence, thus broadening their reach into new markets.

In August 2022, 11:11 Systems, a provider of managed infrastructure solutions, made an important acquisition by purchasing the Cloud Managed Services business of Sungard Availability Services (Sungard AS). The cloud-managed services sector represents a well-established and mature area of cloud management. It caters to blue-chip enterprise customers who rely on hybrid and multi-cloud environments to support their operations, offering them transparency, control, and compliance.

In March 2022, Persistent Systems announced an agreement to acquire MediaAgility, a Princeton, New Jersey-based company. MediaAgility, operating as a Google Cloud Partner, specializes in providing comprehensive cloud transformation services and boasts extensive experience in the development of scalable, cloud-based systems. The company serves more than 35 enterprise service clients worldwide, offering services such as cloud-native application development and modernization, analytics and AI solutions, cloud engineering, migration services, and managed services.

### Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Introduction to Market Drivers and Restraints
- 4.3 Market Drivers
  - 4.3.1 Increasing Adoption of Hybrid and Multi-cloud Environment
  - 4.3.2 Increasing Adoption of Cloud Computing Services
- 4.4 Market Restraints
  - 4.4.1 Lack of Awareness and Security Concerns
- 4.5 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.5.1 Threat of New Entrants

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- 4.5.2 Bargaining Power of Buyers/Consumers
- 4.5.3 Bargaining Power of Suppliers
- 4.5.4 Threat of Substitute Products
- 4.5.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

- 5.1 By Platform
  - 5.1.1 Internal Cloud Services Brokerage
  - 5.1.2 External Cloud Services Brokerage
- 5.2 By Deployment Model
  - 5.2.1 Public
  - 5.2.2 Private
  - 5.2.3 Hybrid
- 5.3 By Enterprise
  - 5.3.1 Small and Medium Enterprise (SME)
  - 5.3.2 Large Enterprise
- 5.4 By End-user Industry
  - 5.4.1 IT and Telecom
  - 5.4.2 BFSI
  - 5.4.3 Retail
  - 5.4.4 Healthcare
  - 5.4.5 Government
  - 5.4.6 Manufacturing
  - 5.4.7 Other End-user Industries
- 5.5 Geography
  - 5.5.1 North America
    - 5.5.1.1 United States
    - 5.5.1.2 Canada
  - 5.5.2 Europe
    - 5.5.2.1 Germany
    - 5.5.2.2 United Kingdom
    - 5.5.2.3 France
    - 5.5.2.4 Rest of Europe
  - 5.5.3 Asia-Pacific
    - 5.5.3.1 China
    - 5.5.3.2 Japan
    - 5.5.3.3 India
    - 5.5.3.4 Rest of Asia-Pacific
  - 5.5.4 Latin America
    - 5.5.4.1 Mexico
    - 5.5.4.2 Brazil
    - 5.5.4.3 Argentina
    - 5.5.4.4 Rest of Latin America
  - 5.5.5 Middle East & Africa
    - 5.5.5.1 United Arab Emirates
    - 5.5.5.2 Saudi Arabia
    - 5.5.5.3 Rest of Middle East & Africa

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## 6 COMPETITIVE LANDSCAPE

### 6.1 Company Profiles

6.1.1 Accenture PLC

6.1.2 Capgemini SE

6.1.3 NEC Corporation

6.1.4 DXC Technology Company

6.1.5 Rightscale Inc.

6.1.6 Wipro Limited

6.1.7 IBM Corporation

6.1.8 NTT Data Inc.

6.1.9 Cognizant Technology Solutions Corp.

## 7 INVESTMENT ANALYSIS

## 8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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