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

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Report description:

The Cloud-Enabling Technology Market size is estimated at USD 35.06 billion in 2024, and is expected to reach USD 52.53 billion by 2029, growing at a CAGR of 8.42% during the forecast period (2024-2029).

The growing IoT and Big Data analytics scope necessitates better automation for efficient business operations. Hence, cloud-enabling technology plays a crucial role in proper functioning.

Key Highlights
-Cloud-computing technologies proliferate across various sectors, such as energy and power, oil and gas, buildings and construction, transport, communication, etc. The rising penetration of automation across various verticals to enhance productivity is the major factor intensifying the need for cloud computing in the market. Owing to the increasing demand for data consumption, data analysis, and storage and security, cloud-enabling technologies are expected to witness tremendous growth potential.
-The new and advanced cloud technology services allow thousands of customers to use related resources by helping companies to decrease their expenses. Cloud enables technology to adjust quickly to the changing landscape and presents the needed changes. These factors help the organizations focus on their core competency, which results in their overall growth. Therefore, this factor provides a positive outlook on the cloud-enabling technology market.
-Further, the private cloud deployment model is an on-demand configurable supply of shared computing devices allocated within a public cloud environment to provide a sound level of privacy between different organizations using the resources. This factor is fueling the growth of the cloud-enabling technology market.
-However, on the other hand, security concerns over securing data are hindering the growth of this segment. This factor is expected to restrain this market during the forecasted period.

-As technology evolves, AI is expected to be one of the most valuable technology trends to work with cloud computing. Technology conglomerates are exploring new ways to incorporate AI for Big Data processing. This aims at improving business functions and output.
-Using AI solutions and infrastructure, cloud platforms aim to increase efficiency. AI enables organizations to manage and automate internal processes smartly. This framework also helps them to adapt and scale to their evolving business needs more easily. In other words, the collaboration between AI and cloud computing will soon become a leading trend.
-As IoT devices increase exponentially, edge computing becomes more crucial to provide data analysis and information in real time. It is also anticipated to be more critical in streamlining traffic flow from each IoT device.
-The outbreak of COVID-19 further boosted the cloud-enabling technologies market revenue growth. During the pandemic, cloud computing supported collaboration, communication, and various other essential online services. Moreover, owing to the COVID-19 pandemic, various companies adopted the work-from-home model, thereby promoting cloud computing for providing efficient services.
-Simialry, cloud-enabling technologies also helped in predicting the future impact of COVID-19 virus. During the pandemic, cloud computing technologies significantly contributed to the healthcare sector by facilitating digital transformation.

Cloud-Enabling Technology Market Trends

Cloud Data Centre to Offer Potential Growth

- Cloud data centers are at the center of modern software technology and serve a critical role in the expanding capabilities of enterprises. The shift from office-based work to working on the move is creating a huge demand for cloud-based data centers than the traditional data center.
- Further, businesses thrive on data. They require information about their customers and habits, their performance, sales and promotions, the current market they compete in, and much more. Through advanced IT services and solutions, companies now rely on data center services and cloud computing to support and optimize business applications. In retail, specifically, they generally serve the purpose of handling the flow of data.
- With the benefits provided by the data centers, such as scalability, they can instantly handle the changes in web traffic and business needs. With proper configuration, this can happen quickly with little to no customer interruptions. For instance, when Amazon kicked off its Prime Day event, the shoppers purchased more than 100 million products from the site. The data centers make such traffic upticks possible by facilitating smooth customer transactions.
- The above factors contribute to the growth of cloud data centers in different organizations.

North America to Lead the Market

- The cloud computing business is projected to witness a healthy expansion in the near future regarding adoption and revenue. The increasing investment by the organization in IT infrastructure and cloud services, as well as the promotion of Cross Border Privacy Rules (CBPR) by the United States, are expected to expand the opportunities for the US market.
- Further, the higher internet penetration in this region is also likely to accord with the expansion of the cloud-based services market in the region, which is expected to create a market for cloud-enabling technologies. About 93% of the population in Canada has access to the Internet. Due to strict data policies, the Canadian government is storing data in-country and forcing international and US companies to establish their operations and data centers in Canada.
- Moreover, the presence of leading vendors of cloud computing in North America and the growing adoption of personal cloud services by these companies across the world are the factors supporting the augmentation of the North American cloud

computing market.
- The growth of cloud computing in North America is expected to supplement the growth of the cloud-enabling technologies market. Hence, North America is expected to dominate the market.

Cloud-Enabling Technology Industry Overview

The cloud-enabling technologies market is highly fragmented and competitive, owing to several international players. The market competition is expected to intensify with increasing technological advancements and innovations, mergers and acquisitions, and strategic partnerships. Some key players are IBM Corporation, Tata Consultancy Services Limited, and Fujitsu Ltd, among others.

In May 2023, Temenos open platform, running on Red Hat OpenShift, partnered with IBM Power, LinuxONE, and IBM Cloud for Financial Services to enable banks to realize hybrid cloud benefits. The partnership aims to help accelerate banks' digital transformation programs by providing enhanced security, operational efficiency, and innovation and enabling regulatory alignment. It is also designed to enable the modernization of technology stacks and coexistence with hybrid cloud platforms.

In October 2022, Fujitsu launched 'Fujitsu Computing as a Service (CaaS)' in Japan, a new global co-creation partner program. The program aimed to provide prompt solutions to societal issues, including labor shortages in logistics, countermeasures to infectious diseases, and developing new highly functional materials by co-creating use cases on the CaaS platform with innovative companies such as startups.

Additional Benefits:

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

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