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

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Report description:

The Global Public Cloud market is valued at USD 518.69 billion in the current year and is expected to register a CAGR of 16.3% during the forecast period to reach USD 1,103.60 billion in five years. One of the primary market drivers for public cloud adoption is the unmatched scalability and elasticity it offers to businesses of all sizes. Traditional on-premises infrastructures often need help to handle sudden spikes in demand, leading to costly overprovisioning or underutilization of resources. Numerous providers allow businesses to scale their resources up or down rapidly in response to changing requirements.

Key Highlights
-Public cloud services have transformed the way companies operate their IT budgets. The pay-as-you-go model lets organizations access diverse services without incurring upfront costs for Software and hardware. Traditionally, procuring and operating hardware meant substantial investments, but the cloud's operational expenditure approach changes the financial landscape. In confluence with this, the pay-as-you-go pricing model benefits startups and small businesses with limited capital and allows larger enterprises to optimize their IT spending. Apart from this, it encourages experimentation, as companies try out new ideas without committing to significant expenses, which provides an impetus to the market.
-According to Thales Group, As of 2022, over 60 percent of all business data is stored in the cloud. As businesses progressively move their resources into cloud environments to enhance security, dependability, and business agility, this balance hit 30% in 2015 and has since increased. These factors create a massive growth opportunity for the market-studied vendors to expand their offerings in the coming years. The growing adoption of cloud computing among enterprises also broadens the scope of the studied market. For instance, India-based market vendor Druva Inc. reported that many companies primarily target enterprise data due to a large amount of unstructured data. The company also reported that this data claim accounts for over 80% of the data stored in enterprise storage systems.
-Flexera Cloud Report 2022 surveyed 753 respondents; the company stated that respondents heavily influence SaaS and

IaaS/PaaS decisions; 78% are involved in SaaS decisions, compared to 77% of respondents active in public cloud decisions. This is similar to how respondents actively manage continuing usage and costs for public cloud IaaS, PaaS, and SaaS (69 %). Further, according to the Fortinet Cloud Security Report 2022, Cloud users guarantee that the cloud is delivering on the promise of adaptable capacity and scalability (53%), increased agility (50 percent), and improved availability and business continuity (45%) Such massive adoption of cloud solutions would drive the market.

-Moreover, security risks are likely to concern market growth. To date, the third-party executives have handled services with care. Further, the threat of data breaches is always on, which also challenges market progress. The primary purpose of IT governance in the enterprise is process standardization. Traditionally, the need for governance originated to provide supervision and direction. Whether the existing systems are private or public clouds, managing a hybrid cloud incorporating multiple systems will be more complex. According to the RightScale State of the Cloud report, cloud governance was the top challenge for enterprises and SMBs. Enterprise respondents cited it as a concern, mainly because they have a multi-cloud strategy.

-The COVID-19 altered how companies function. Due to a rise in demand driven by the COVID-19 pandemic, businesses have turned to global hyper scalers for help implementing cloud services to increase the productivity and scalability of their operations. Cloud computing can increase competitiveness by lowering costs, improving flexibility and elasticity, and maximizing resource use. During the pandemic, organizations were pushed toward adopting remote working scenarios, leading to increased incidents and gateways for data breaches. According to the Hosting Tribunal, in 2020, about 94% of enterprises were estimated to be already using cloud services, and about 83% of enterprise workloads were on the cloud.

Public Cloud Market Trends

Software-as-a-Service (SaaS) is Expected to Hold Significant share

- Software as a service (SaaS) is a cloud-based model in which a cloud provider develops applications and makes them available to end users over the internet. An independent software vendor (ISV) may contract a third-party cloud provider to host the application in this model. SaaS applications include a billing invoicing system, Customer Relationship Management (CRM), help desk, and Human Resource solutions. Organizations are deploying the SaaS model to utilize multiple advantages, including the reduced upfront costs of commercial software, the need to establish software on individual machines, service scalability with a firm's growth, integrations with other software applications, and instant updates to all users. For instance, Dropbox is a real example of SaaS. Cloud storage allows firms to store, share, and collaborate on files and data. The users can sync and back up files to access them from any device.

- The players from various industries are acquiring the market players to expand their presence and enter new markets. For instance, in September 2022, Lyve Global, an Abu Dhabi-based B2B logistics SaaS platform, announced the acquisition of Shopini World, a cross-border e-commerce logistics and solutions provider, to expand its business across the Middle East and North Africa region. The players in the market are looking for strategic acquisitions and mergers to expand their offerings and cater to the rising demand for SaaS in the country.

- Further, in June 2022, Aqua Security, the pure-play cloud-native security provider, today announced the general availability (GA) of cloud-native security SaaS in Singapore, serving the broader APJ region. Customers can immediately take benefit of the data sovereignty, platform security, and flexibility delivered by the SaaS service to prevent cloud-native attacks before they happen. With SaaS (Software as a Service) in Singapore, Aqua customers in government, banking, financial services, and other regulated sectors can leverage the service for comprehensive cloud-native security, risk management, and compliance through an in-region service that addresses their governance and data sovereignty requirements.

- In May 2023, Stibo Systems, a global provider of master data management software, joined Microsoft's Partner Program as an independent software exporter to create and host cloud-based Software as a Service on Microsoft Azure. Stibo Systems improved its cloud services with support and guidance from Microsoft. This integration will enable clients to improve the short and long-term performance of their cloud investments and resources.

- According to Flexera Software, a state of cloud report surveyed 627 in 2023 states that 75 percent of enterprise respondents indicated adopting Microsoft Azure for public cloud usage. AWS, Microsoft Azure, and Google Cloud, or hyperscalers, are among the leading cloud computing platform providers worldwide. Public cloud services offer a geographically distributed network of data centers, allowing businesses to deploy applications and services close to their end users regardless of location. This global reach ensures low-latency access, improving performance and user experience.

North America is Expected to Hold Significant Share of the Market

- North America is among the leading innovators and pioneers in adopting public cloud. The region has a strong foothold of cloud microservice vendors, which adds to the market's growth. Some include Amazon Web Services Inc., Oracle Corporation, IBM Corporation, and Microsoft Corporation. Due to the growing adoption of advanced technologies, this region is gaining traction in the cloud microservices market. Moreover, there is an increasing demand from North American firms, as they have adopted public cloud architecture in financial, e-commerce, and travel services, which helps store information and data cost-effectively and boosts agility, efficiency, and scalability. The use of developed technologies, such as cloud computing, AI, big data and analytics, mobility/social media, cybersecurity, and IoT, among others, has led to innovation and transformation, thereby stimulating growth in the business ecosystem of North America.
- According to a report published by Stormforge, 18% of respondents from North America state that their organization has a monthly cloud spend that ranges between USD 100,000 and USD 250,000. Further, 44% of respondents expect cloud spending to increase somewhat over the next 12 months, while another 32% indicate that they expect their organization's cloud spending to increase significantly over the next 12 months. The United States is one of the major countries in North America, and such huge spending on the cloud would create an opportunity for the studied market to grow.
- According to the United States Small Business Administration Office of Advocacy, in 2022, the digit of small enterprises in the United States reached 33.2 million, accounting for approximately (99.9 percent) of firms in the country. The expansion in the number of small firms in the United States in 2022 reflects constant growth, with a 2.2 percent rise from the previous year(2021) and a 12.2% increase from 2017 to 2022. Such a huge number of SMEs would create an opportunity for the market players to develop new public cloud solutions to capture the market share
- The players in the market are collaborating to provide better services to their customers. For instance, in June 2022, Informatica, an enterprise cloud data management supplier, announced an expanded collaboration with Snowflake, the Data Cloud startup, and new product improvements to boost value for joint users. Users could use the power of the Intelligent Data Management Cloud (IDMC) Platform to integrate a wide range of enterprise application data in the Snowflake Data Cloud with the new Informatica Enterprise Data Integrator, a native application in Snowflake Marketplace that is currently in development.
- Similarly, in July 2023, MRI Software, a global player in real estate solutions, announced that it had expanded its offerings to the Canadian market by launching its first cloud instance in Canada. MRI clients in Canada can now easily access the latest solutions from MRI and host their data in the country, ensuring compliance with privacy and security regulations. Canadian clients can use MRI Agora, the company's next-generation real estate platform, through the new cloud instance. Based on an AI-first foundation, MRI Agora empowers businesses to automate mundane tasks through connected data and shared services. MRI Agora Insights unearths actionable portfolio trends to drive better business decisions.

Public Cloud Industry Overview

The Global Public Cloud market is moderately consolidated with the presence of several players like Amazon Web Services Inc.(AMAZON.COM, Inc.), Alibaba Cloud (Alibaba Group Holding Limited), Google LLC (Alphabet Inc.), Microsoft Corporation, Oracle Corporation, SAP SE, etc. The companies continuously invest in strategic partnerships and product developments to gain substantial market share. Some of the recent developments in the market are:

In April 2023, VMware, Inc. announced VMware Cross-Cloud managed services, a set of prescriptive recommendations with improved partner and consumer benefits that will enable highly skilled members to grow their managed services practices. Building on VMware's conquest in creating an ecosystem of more than 4,000 cloud service players that serve tens of thousands of clients worldwide, VMware Cross-Cloud managed services will make facility-managed services faster for partners and easier to consume by clients. This will enhance partner profitability while opening new possibilities for growth and expansion.

In October 2022, Google Cloud announced that Wayfair, one of the world's most prominent online destinations for the home, has completed migrating its data center services and applications to the cloud, with Google Cloud as the basis of its overall cloud strategy. The move enables the retailer to increase enterprise agility and technical innovation, manage burst capacity, and scale new uses of machine learning (ML) and artificial intelligence (AI) for scenarios ranging from fraud detection to personalized customer outreach.

Additional Benefits:

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

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