

Cloud Computing Market Assessment, By Type [Public Cloud, Private Cloud, Hybrid Cloud, and Multi-Cloud], By Service [SaaS, PaaS, IaaS, FaaS, and XaaS], By End-user [BFSI, Education, Healthcare, IT & Telecommunications, Media & Entertainment, Retail, Automotive & Transportation, and Others], By Region, Opportunities, and Forecast, 2016-2030F

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Report description:

The Global Cloud Computing industry has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With a projected worth of approximately USD 501.48 billion in 2022, the market is forecasted to reach a value of USD 1558.8 billion by 2030, displaying a solid CAGR of 15.2% from 2023 to 2030.

Cloud computing offers frequent benefits, including cost efficiency through pay-as-you-go models, remote accessibility, automatic software updates, and enhanced collaboration. It reduces the need for on-site hardware maintenance, provides disaster recovery options, and promotes environmental sustainability by optimizing resource usage and energy consumption. The market is augmented by an excess of factors such as the rise in the adoption rate of cloud services, the introduction of virtualization, digital transformation initiatives by businesses across various sectors, the need for scalable and flexible IT infrastructure, cost optimization, the proliferation of data-intensive technologies like artificial intelligence and IoT, the rising popularity of remote work, need for data security and compliance, etc.

The adoption rate of cloud services is increasing abruptly across the globe. According to Zippia Inc., as of 2023, nearly 94% of enterprises have incorporated cloud services due to their myriad advantages, from cost reduction to data protection. Cloud services have led to operational enhancements for nearly 80% of businesses worldwide.

Digital transformation through virtualization

Digital transformation is being driven by virtualization in cloud computing. This technology creates virtual versions of servers, storage, and networks, optimizing resource utilization and enabling scalability. Moreover, it revolutionizes resource provisioning,

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accommodating multiple virtual instances on one server. This, in turn, enhances efficiency, cost-effectiveness, and agility, thereby enabling organizations to deliver dynamic, scalable services. By leveraging virtualization, businesses maximize infrastructure utilization, improving their capacity to adapt, innovate, and meet evolving customer demands in an increasingly digital landscape.

In September 2022, DataCenter.com stated that the rapid adoption of digital transformation initiatives has put cloud technology in the spotlight. Virtualization technology changes physical hardware into virtual resources, whereas cloud computing makes these virtualized resources accessible over the Internet whenever needed.

Industry 4.0 is Propelling the Cloud Computing Market

The advent of Industry 4.0 is fueling the Cloud Computing Market at an extensive rate. Industry 4.0 integration of IoT, AI, and automation technologies generates massive data volumes, requiring scalable storage, processing, and analysis. Cloud computing offers these capabilities, enabling efficient management and utilization of Industry 4.0-generated data. Moreover, the cloud's flexibility, accessibility, and on-demand resources align with the requirements of modern manufacturing and industrial processes. Industry 4.0 is gaining momentum, thereby facilitating the adoption rate, data-driven insights, real-time monitoring, and streamlined operations across diverse sectors.

In January 2023, Cyfuture India Pvt. Ltd. stated that approximately 85% of the manufacturers have reported cloud computing as one of the top five technologies in Industry 4.0. Moreover, as per the survey by Intel and Oracle, 60% of managers from medium to large global manufacturing firms consider cloud infrastructure as the key to fully harnessing the capabilities of Industry 4.0.

Influence of Cloud Computing in the IT and Telecom sector

The IT and Telecom sector is pivotal in driving the growth of cloud computing. The sector's demand for scalable infrastructure, data storage, and processing power has accelerated the adoption of cloud services. Telecom operators leverage cloud technology for network virtualization, 5G deployment, and IoT connectivity. Their substantial data requirements and need for efficient resource management align well with cloud solutions, boosting cloud market expansion, with the sector acting as a significant catalyst for its continuous development and innovation.

For example, in February 2023, Microsoft introduced two new AI-powered services to help the telecom networks. These services use the same smart features that manage Microsoft's Azure cloud platform. These tools can help telecom companies make the most of their data and insights, which can lead to new business opportunities. This includes improving the rollout of super-fast 5G networks.

The North America Continues to Dominate

North America is comprehensively dominating the market and is expected to do so in the years to come. There are a lot of key factors for which this region is leading the overall market worldwide. First, the region has a robust technological infrastructure and advanced internet connectivity, providing a solid foundation for cloud services. Additionally, North America has many major cloud service providers, offering many solutions and attracting businesses seeking reliable and scalable cloud solutions.

Furthermore, favorable government policies, collaborations, and investments in research and development contribute to North America's dominance in the Cloud Computing Market. For example, In October 2022, BMW Group and Amazon Web Services (AWS) jointly formed a strategic partnership to create cutting-edge cloud technologies. Their collaboration aims to unlock the data potential of upcoming vehicle generations, maximizing its impact. Additionally, the companies are working together to develop ready-to-use cloud solutions that prioritize the secure management of vehicle data.

Government Initiatives

Government initiatives play a significant role in shaping the Cloud Computing Market. Governments worldwide recognize the potential benefits of cloud computing and implement various policies and programs to promote its adoption. These initiatives often focus on data security, privacy regulations, and standardization to build trust and confidence among businesses and consumers. Governments are also investing in cloud infrastructure development, offering incentives, and creating supportive regulatory frameworks to encourage cloud adoption and stimulate innovation. For example, the cloud strategy framed by the European Commission explains how it's changing the future of the IT sector in the institution eventually proliferating the European Commission's Digital Strategy. This strategy aims to enable a cloud-first approach equipped with a secured multi-cloud service offering.

Impact of COVID-19

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The Cloud Computing Market experienced significant shifts due to the COVID-19 pandemic. Before the pandemic, the market grew extensively due to digital transformation and IT infrastructure needs. The pandemic accelerated cloud adoption as businesses faced remote work challenges. Moreover, cloud computing proved essential in enabling remote work by offering scalability, accessibility, and collaboration tools. Post-pandemic, i.e., in the current scenario, cloud demand continues to rise as businesses prioritize long-term digital transformation for resilience and agility. The pandemic emphasized the value of cloud services like storage and collaboration tools. Companies now focus on long-term digital transformation strategies, prioritizing cloud adoption to enhance resilience, agility, and competitiveness. Furthermore, the pandemic highlighted the importance of cloud-based services, including cloud storage, collaboration tools, and infrastructure-as-a-service (IaaS) solutions.

Key Players Landscape and Outlook

The Cloud Computing Market is growing substantially, with major companies investing significantly to improve their cloud infrastructure. They are allocating more resources to create new cloud features, enhance energy efficiency, invest in research and development, and expand their distribution networks. Moreover, these companies are also actively pursuing mergers, acquisitions, and strategic partnerships to achieve their goals in the cloud computing market.

In May 2023, Adobe introduced a new feature called Generative AI as a Creative Co-Pilot in Photoshop, signaling the future of Creative Cloud. The company's creative, generative AI model, Firefly, inculcates support for Generative Fill. This enables users to expand images and manipulate objects by adding or removing them. To enhance user experience, Adobe has seamlessly integrated Firefly directly into Photoshop, marking the beginning of a significant effort by the company to incorporate generative AI into existing creative workflows throughout the Creative Cloud.

In February 2023, Workday Inc., one of the top enterprises in cloud applications for finance and HR, revealed a USD 250 million investment to expand its Workday Ventures fund. This capital supports Workday's performance and mission to shape the future of work in cloud computing.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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