

**Finance Cloud Market Assessment, By Solution [Financial Forecasting, Financial Reporting and Analysis, Security, Governance, Risk and Compliance, Others], By Service [Professional Service, Managed Service], By Application [Revenue Management, Wealth Management, Customer Relationship Management, Account Management, Others], By Deployment [Public Cloud, Private Cloud, Hybrid Cloud], By Enterprise [Large Enterprises, Small and Medium-sized Enterprises], By End-user [Banks, Financial Institutions, Insurance Companies], By Region, Opportunities and Forecast, 2017-2031F**

Market Report | 2024-08-23 | 227 pages | Market Xcel - Markets and Data

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**Report description:**

Global finance cloud market is projected to witness a CAGR of 18.26% during the forecast period 2024-2031, growing from USD 33.84 billion in 2023 to USD 129.50 billion in 2031. Factors such as business dynamism, rapid digitalization, expansion of e-commerce industry, surge in usage of online platforms, instant demand for innovation, increasing demand for security of sensitive data, higher demand for cloud computing, rise in need for operational efficiency and transparency, change in customer expectations, reduction in costs, and technological advancements are poising the growth of the finance cloud market globally. Finance cloud is a cloud computing solution designed to meet the needs of banks, financial institutions, and insurance companies with applications and processes for fast and easy work execution. Its key features include security and compliance, data management, scalability, integration, cost efficiency, and reliability. Finance Cloud assists insurance companies, banks, and other

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financial institutions to keep tabs on assets, expenses, and wealth management.

Customer expectations and interactions have changed in the last couple of years, focusing on personalization and speed. To meet clients' expectations, banks, financial institutions, and insurance companies are implementing innovative technologies like finance cloud. According to Exploding Topics data, around 60 percent of corporate data is stored in the cloud and 89 percent of companies use a hybrid cloud approach.

#### Boosting Operational Efficiency and Business Transparency Fuels Growth

Most businesses require a great investment of time and effort to communicate business information and make informed decisions. Organizations are constantly eyeing for those systems that will assist in serving their clients best and increasing profit margins. Therefore, cloud solutions offer a firm base and information backbone for financial companies as their strategic platforms. Today, many financial companies use a hybrid mix of public and private cloud, suiting their needs in running back-office functions and core business processes, such as processing payments and credit risk management. Companies can thus adopt cloud solutions to bring efficiency with better integration of information. Since competition has increased and many changes are rapidly taking place in the business environment, companies require rapid access to all relevant information to take necessary business action.

#### Demand for Cloud Computing in Developing Regions Boosts Market Growth

The finance cloud service market has huge potential in developing economies such as India, China, Japan, and South Korea. These nations are still developing and have fewer financial resources. They need cost-effective solutions to enhance demand for cloud computing technology and reduce their IT spending. More regional firms are starting to use public cloud services to enhance the interface of their banking and e-commerce platforms. These potential growth opportunities in the finance cloud market are created through competition to have a competitive advantage among financial companies within developing countries. In June 2024, Tencent Cloud and Nokia joined forces to support AI and Cloud innovation for enterprises in Singapore and Asia-Pacific. It aims for seamless integration between cloud services and network infrastructure.

#### Public Cloud is Ruling the Global Finance Cloud Market

The public cloud segment had the largest market revenue by share. The public cloud cuts down expenditure since a business pay for the resources that it uses, thereby cutting down on the waste of expenditure on idle resources. This gives businesses the freedom to just scale up or down, according to demand for the cloud. The introduction of RISE with SAP add-on packages for critical lines of business in April 2024, enables customers to drive enormous value from their cloud ERP investment. Each of the focused packages would extend the full portfolio of cloud solutions, infrastructure, and services to provide a strategic arsenal for addressing uniquely nuanced challenges and opportunities.

The private cloud is expected to be fast-growing. The private cloud provides users with tools and services for managing cloud applications which include data storage, monitoring, and security, with minimum expenditure. It gives organizations many of the cloud computing advantages without giving control, security, and customization.

#### North America to Dominate Global Finance Cloud Market Share

North America holds the largest share of the global finance cloud market. The United States and Canada are prime contributors to this growth. Reduced capital expenditure spending, low IT management intricacy, and improved security are some of the factors leading to the growth in the region. The increasing number of strategic collaborations, mergers and acquisitions, and partnerships is a major reason for the growth of the finance cloud market in the region. In June 2024, Oracle and Google Cloud announced a partnership that will give customers the choice to combine Oracle Cloud Infrastructure (OCI) and Google Cloud technologies to help boost their application migrations and transformation.

Asia-Pacific is the fastest-growing region due to countries such as China and India where there is a rise in cloud application deployment to address the demand of customer management, growing client needs, and increase in digitalization.

#### Future Market Scenario (2024 - 2031F)

- Finance cloud will be the future as all the companies are using cloud-based platforms to secure their data and maintain a transparent working environment.

- In July 2024, Google Cloud launched the Modern SecOps (MSO) course on Coursera. It's a six-week, platform-agnostic educational program aimed at enabling security professionals to update their skill sets and knowledge, hence modernizing their security operations in line with the framework of Autonomic Security Operations, Continuous Detection, and Continuous Response methodology.

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- In April 2024, IBM announced its new Cloud Multizone Region (MZR) in Montreal, Quebec which will help clients address their evolving regulatory requirements and leverage technologies such as Generative AI with a secured cloud platform.

#### Key Players Landscape and Outlook

The market of finance cloud is competitive as the key players enter into strategic collaborations, partnerships, and mergers and acquisitions to spread the business footprint and survive in this highly competitive environment. Cloud providers are making considerable investments in research and development activities to incorporate new technologies in their offerings and to develop advanced products so that they can rule the market.

Recently in 2023, Sage, a software giant, announced its buyout of the US-based Corecon, a cloud-native solution for pre-construction and project management. It helped establish closer relations with customers beyond financials and sealed its leading position as a provider of cloud-native technology for the construction industry with a solution to manage projects from bid to closeout. It was declared in April 2023 that Microsoft Corporation and Epic will extend their longtime strategic collaboration to develop and integrate generative AI into healthcare by combining the scale and power of Azure OpenAI Service<sup>1</sup> with Epic's industry-leading electronic health record software. It aims at extending the longtime relationship that has enabled organizations to run Epic environments on the Microsoft Azure cloud platform.

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