

Quantum Computing Market Size, Share, and Analysis, By Component (Hardware, Software, and Services), By Deployment (On-Premise and Cloud), By Application (Optimization, Machine Learning, Financial Services, and Others), By End User (Healthcare, BFSI, Automotive, Energy & Utilities, Chemical & Manufacturing, and Others), By Region (North America, Europe, Asia-Pacific, And Rest of the World, And Regional Forecast 2024-2034

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Abstracts

Quantum Computing Market Size, Share, and Analysis, By Component (Hardware, Software, and Services), By Deployment (On-Premise and Cloud), By Application (Optimization, Machine Learning, Financial Services, and Others), By End User (Healthcare, BFSI, Automotive, Energy & Utilities, Chemical & Manufacturing, and Others), By Region (North America, Europe, Asia-Pacific, And Rest of the World, And Regional Forecast 2024-2034

PRODUCT OVERVIEW

Quantum Computing Market is anticipated to grow at a CAGR of 33.7% in the forecast period (2024-2034), with the market size valued at USD 0.94 billion in 2023 and projected to reach USD 23.32 billion by 2034.

Quantum computing is a ground-breaking technology that uses the principles of quantum mechanics to execute various computation operations. Quantum computers use quantum bits, or qubits, as the fundamental unit of information, as

opposed to classical computers, which use bits. Qubits can exist in numerous states at the same time, which is called superposition, and they can even become entangled due to which their states are interconnected regardless of distance. These unique properties empower quantum computers to solve complex problems at exponentially faster rates than classical computers. In addition, quantum computing shows promising potential in tackling computationally difficult challenges across various domains, such as cryptography, drug discovery, and materials science. However, quantum computing also presents significant hurdles related to stability and error correction, which researchers are actively addressing.

MARKET HIGHLIGHTS

Quantum computing market is anticipated to reach USD 23.32 billion, growing at a CAGR of 33.7% during the forecast period, attributed to the growing investments from governmental bodies and private enterprises. The expansion of the quantum computing market is driven by the promising potential of this technology to alter several industries ranging from healthcare to finance. Moreover, innovations in quantum hardware and software, along with a growing demand to solve complex problems, are serving as major catalysts for the growth of the market. Furthermore, collaborations among major technology companies and academic institutions are actively promoting innovation and accelerating commercialization efforts in the industry. Therefore, as quantum computing continuously evolves and overcomes technical challenges, it will provide extraordinary computational power, leading to disruptive technological breakthroughs and multibillion-dollar valuations during the forecasted period.

Quantum Computing Market Segments:

By Component

Hardware

Software

Services

By Deployment

On-Premise

Cloud

By Application

Optimization

Machine Learning

Financial Services

Others

By End User

Healthcare

BFSI

Automotive

Energy and Utilities

Chemical and Manufacturing

Others

MARKET DYNAMICS

Growth Drivers

Recent Breakthroughs in Research Has Contributed to the Growth of the Market

Applications of Quantum Computing Across Industries are Driving Expansion

Restraint

Technical challenges present an important obstacle to the adoption of quantum

Quantum Computing Market Size, Share, and Analysis, By Component (Hardware, Software, and Services), By Deploy...

computing

Key Players

IBM

Google

Microsoft

Rigetti Computing

IonQ

D-Wave Systems

Alibaba Quantum Lab

Honeywell Quantum Solutions

QuTech

Quantum Brilliance

Orca Computing

Pasqal

Xanadu

Raytheon

Intel

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

Contents

1.EXECUTIVE SUMMARY

- 1.1. Regional Market Share
- 1.2. Business Trends
- 1.3. Quantum Computing Market: COVID-19 Outbreak
- 1.4. Regional Trends
- 1.5. Segmentation Snapshot

2. RESEARCH METHODOLOGY

- 2.1. Research Objective
- 2.2. Research Approach
- 2.3. Data Sourcing and Methodology
- 2.4. Primary Research
- 2.5. Secondary Research
 - 2.5.1. Paid Sources
 - 2.5.2. Public Sources
- 2.6. Market Size Estimation and Data Triangulation

3. MARKET CHARACTERISTICS

- 3.1. Market Definition
- 3.2. Quantum Computing Market: COVID-19 Impact
- 3.3. Key Segmentations
- 3.4. Key Developments
- 3.5. Allied Industry Data

4. QUANTUM COMPUTING MARKET – INDUSTRY INSIGHTS

- 4.1. Industry Segmentation
- 4.2. COVID-19 overview of world economy
- 4.3. Industry Ecosystem Channel Analysis
- 4.4. Innovation & Sustainability

5. MACROECONOMIC INDICATORS

6. RECENT DEVELOPMENTS

7. MARKET DYNAMICS

- 7.1. Introduction
- 7.2. Growth Drivers
- 7.3. Market Opportunities
- 7.4. Market Restraints
- 7.5. Market Trends

8. RISK ANALYSIS

9. MARKET ANALYSIS

- 9.1. Porter's Five Forces
- 9.2. PEST Analysis
 - 9.2.1. Political
 - 9.2.2. Economic
 - 9.2.3. Social
 - 9.2.4. Technological

10. QUANTUM COMPUTING MARKET

- 10.1. Overview
- 10.2. Historical Analysis (2019-2022)
 - 10.2.1. Market Size, Y-o-Y Growth (%) and Market Forecast

11. QUANTUM COMPUTING MARKET SIZE & FORECAST 2024A-2034F

- 11.1. Overview
- 11.2. Key Findings
- 11.3. Market Segmentation
 - 11.3.1. By Component
 - 11.3.1.1. Hardware
 - 11.3.1.1.1. By Value (USD Million) 2024-2034F
 - 11.3.1.1.2. Market Share (%) 2024-2034F
 - 11.3.1.1.3. Y-o-Y Growth (%) 2024-2034F
 - 11.3.1.2. Software
 - 11.3.1.2.1. By Value (USD Million) 2024-2034F
 - 11.3.1.2.2. Market Share (%) 2024-2034F

- 11.3.1.2.3.Y-o-Y Growth (%) 2024-2034
- 11.3.1.3.Services
 - 11.3.1.3.1. By Value (USD Million) 2024-2034F
 - 11.3.1.3.2.Market Share (%) 2024-2034F
 - 11.3.1.3.3.Y-o-Y Growth (%) 2024-2034F
- 11.3.2. By Deployment
 - 11.3.2.1.On-Premise
 - 11.3.2.1.1. By Value (USD Million) 2024-2034F
 - 11.3.2.1.2.Market Share (%) 2024-2034F
 - 11.3.2.1.3.Y-o-Y Growth (%) 2024-2034F
 - 11.3.2.2. Cloud
 - 11.3.2.2.1.By Value (USD Million) 2024-2034F
 - 11.3.2.2.2. Market Share (%) 2024-2034F
 - 11.3.2.2.3. Y-o-Y Growth (%) 2024-2034F
- 11.3.3.By Application
 - 11.3.3.1.Optimization
 - 11.3.3.1.1. By Value (USD Million) 2024-2034F
 - 11.3.3.1.2.Market Share (%) 2024-2034F
 - 11.3.3.1.3.Y-o-Y Growth (%) 2024-2034F
 - 11.3.3.2. Machine Learning
 - 11.3.3.2.1.By Value (USD Million) 2024-2034F
 - 11.3.3.2.2. Market Share (%) 2024-2034F
 - 11.3.3.2.3. Y-o-Y Growth (%) 2024-2034F
 - 11.3.3.3. Financial Services
 - 11.3.3.3.1.By Value (USD Million) 2024-2034F
 - 11.3.3.3.2. Market Share (%) 2024-2034F
 - 11.3.3.3.3. Y-o-Y Growth (%) 2024-2034F
 - 11.3.3.4. Others
 - 11.3.3.4.1.By Value (USD Million) 2024-2034F
 - 11.3.3.4.2. Market Share (%) 2024-2034F
 - 11.3.3.4.3. Y-o-Y Growth (%) 2024-2034F
- 11.3.4.By End User
 - 11.3.4.1.Healthcare
 - 11.3.4.1.1. By Value (USD Million) 2024-2034F
 - 11.3.4.1.2.Market Share (%) 2024-2034F
 - 11.3.4.1.3.Y-o-Y Growth (%) 2024-2034F
 - 11.3.4.2. BFSI
 - 11.3.4.2.1.By Value (USD Million) 2024-2034F
 - 11.3.4.2.2. Market Share (%) 2024-2034F

- 11.3.4.2.3. Y-o-Y Growth (%) 2024-2034F
- 11.3.4.3. Automotive
 - 11.3.4.3.1. By Value (USD Million) 2024-2034F
 - 11.3.4.3.2. Market Share (%) 2024-2034F
 - 11.3.4.3.3. Y-o-Y Growth (%) 2024-2034F
- 11.3.4.4. Energy and Utilities
 - 11.3.4.4.1. By Value (USD Million) 2024-2034F
 - 11.3.4.4.2. Market Share (%) 2024-2034F
 - 11.3.4.4.3. Y-o-Y Growth (%) 2024-2034F
- 11.3.4.5. Chemical and Manufacturing
 - 11.3.4.5.1. By Value (USD Million) 2024-2034F
 - 11.3.4.5.2. Market Share (%) 2024-2034F
 - 11.3.4.5.3. Y-o-Y Growth (%) 2024-2034F
- 11.3.4.6. Others
 - 11.3.4.6.1. By Value (USD Million) 2024-2034F
 - 11.3.4.6.2. Market Share (%) 2024-2034F
 - 11.3.4.6.3. Y-o-Y Growth (%) 2024-2034F

12. NORTH AMERICA QUANTUM COMPUTING MARKET SIZE & FORECAST 2024A-2034F

- 12.1. Overview
- 12.2. Key Findings
- 12.3. Market Segmentation
 - 12.3.1. By Component
 - 12.3.2. By Deployment
 - 12.3.3. By Application
 - 12.3.4. By End User
- 12.4. Country
 - 12.4.1. United States
 - 12.4.2. Canada

13. EUROPE QUANTUM COMPUTING MARKET SIZE & FORECAST 2024A-2034F

- 13.1. Overview
- 13.2. Key Findings
- 13.3. Market Segmentation
 - 13.3.1. By Component
 - 13.3.2. By Deployment

13.3.3. By Application

13.3.4. By End User

13.4. Country

13.4.1. Germany

13.4.2. United Kingdom

13.4.3. France

13.4.4. Italy

13.4.5. Spain

13.4.6. Russia

13.4.7. Rest of Europe (BENELUX, NORDIC, Hungary, Turkey & Poland)

14. ASIA-PACIFIC QUANTUM COMPUTING MARKET SIZE & FORECAST 2024A-2034F

14.1. Overview

14.2. Key Findings

14.3. Market Segmentation

14.3.1. By Component

14.3.2. By Deployment

14.3.3. By Application

14.3.4. By End User

14.4. Country

14.4.1. India

14.4.2. China

14.4.3. South Korea

14.4.4. Japan

14.4.5. Rest of APAC

15. MIDDLE EAST AND AFRICA QUANTUM COMPUTING MARKET SIZE & FORECAST 2024A-2034F

15.1. Overview

15.2. Key Findings

15.3. Market Segmentation

15.3.1. By Component

15.3.2. By Deployment

15.3.3. By Application

15.3.4. By End User

15.4. Country

- 15.4.1. Israel
- 15.4.2. GCC
- 15.4.3. North Africa
- 15.4.4. South Africa
- 15.4.5. Rest of Middle East and Africa

16. LATIN AMERICA QUANTUM COMPUTING MARKET SIZE & FORECAST 2024A-2034F

- 16.1. Overview
- 16.2. Key Findings
- 16.3. Market Segmentation
 - 16.3.1. By Component
 - 16.3.2. By Deployment
 - 16.3.3. By Application
 - 16.3.4. By End User
- 16.4. Country
 - 16.4.1. Mexico
 - 16.4.2. Brazil
 - 16.4.3. Rest of Latin America

17. COMPETITIVE LANDSCAPE

- 17.1. Company market share, 2023
- 17.2. Key player overview
- 17.3. Key stakeholders

18. COMPANY PROFILES

- 18.1. IBM
 - 18.1.1. Company Overview
 - 18.1.2. Financial Overview
 - 18.1.3. Key Product; Analysis
 - 18.1.4. Company Assessment
 - 18.1.4.1. Product Portfolio
 - 18.1.4.2. Key Clients
 - 18.1.4.3. Market Share
 - 18.1.4.4. Recent News & Development (Last 3 Yrs.)
 - 18.1.4.5. Executive Team

- 18.2. Google
- 18.3. Microsoft
- 18.4. Rigetti Computing
- 18.5. IonQ
- 18.6. D-Wave Systems
- 18.7. Alibaba Quantum Lab
- 18.8. Honeywell Quantum Solutions
- 18.9. QuTech
- 18.10. Quantum Brilliance
- 18.11. Orca Computing
- 18.12. Pasqal
- 18.13. Xanadu
- 18.14. Raytheon
- 18.15. Intel
- 18.16. Other Prominent Players

19. APPENDIX

20. CONSULTANT RECOMMENDATION

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