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Cloud Computing Market Size, Share & Trends Analysis Report By Service (SaaS, IaaS), By End-use (BFSI, Manufacturing), By Deployment (Private, Public), By Enterprise Size (Large, SMEs), And Segment Forecasts, 2023 - 2030

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Abstracts

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Cloud Computing Market Growth & Trends

The global cloud computing market size is expected to reach USD 1,554.94 billion by 2030, registering a CAGR of 14.1% from 2023 to 2030, according to a new study conducted by Grand View Research, Inc. The main factors driving the market growth include the rising adoption of cloud-native applications by several business sectors, such as banking and supply chain automation. In addition, they allow businesses to develop, manage, and roll out web applications quickly. For instance, in June 2022, Redington, a technology products and services provider, partnered with Amazon Web Services, Inc. to promote the adoption of cloud computing in India. The partnership helps the former company to enhance cloud capabilities within existing markets and allows it to expand its reach into Tier 2 and 3 locations.

Increased adoption of advanced and innovative technologies, such as Artificial Intelligence (AI), Machine Learning (ML), and 5G technologies, and their rapid implementation within business applications is anticipated to drive market growth. Since the COVID-19 outbreak, technological advancements have accelerated rapidly. Enterprises can now efficiently store, access, and manage vital data owing to cloud computing technologies. With the increasing use of smartphones, computers, and the internet, businesses now need to store and process enormous amounts of data to

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provide their consumers and clients with services centered on their needs. This is attributed to the rise in demand for cloud computing. Machine learning, edge computing, and personalization is currently significant trend across several businesses.

To perform the complicated computations frequently required for personalization, such as to generate tailored suggestions, the cloud lowers the technological barriers associated with doing so. For instance, in October 2022, Oracle launched Oracle Alloy, a cloud infrastructure platform that allows service providers, installers, Independent Software Suppliers (ISVs), and other businesses, such as financial institutions or telecom providers. With Alloy, these businesses can provide a comprehensive range of cloud services, brand and customize the user experience, and package extra value-added offerings and apps to cater to the unique requirements of their markets and industry sectors. Vendors are focusing on launching new cloud solutions, services, & workloads, and enhancing the capabilities of their current ones to gain higher market share.

Companies often use strategies, such as mergers and acquisitions, to improve their industry position and cloud capabilities. For instance, in November 2022, Laminar, a cloud security services provider, announced a partnership with Amazon Web Services, Inc. with the expansion of the AWS Partner Network and the broad availability of its Cloud Data Security Platform on the AWS Marketplace. The AWS Marketplace is a retail website that customers may use to locate, purchase, deploy, and control third-party software, resources, and services for business solutions and to operate their businesses on AWS. The collaboration aims to make it simple for shared customers to use and access our cloud data security solutions at a time when Laminar is experiencing substantial growth.

Cloud Computing Market Report Highlights

The Infrastructure as a Service segment is expected to register the highest CAGR from 20230 to 2030 owing to the rising IaaS adoption, which is fueled by the growing need to simplify IT complexities, find qualified workers to manage IT infrastructures, and lower the cost of deploying data centers

The small- and medium-sized business segment is expected to grow at the highest CAGR from 2023 to 2030 due to lower prices for IT software and hardware, increased processing power and storage elasticity, and increased mobility in accessing data and services. Over the forecast period, the industry growth is likely to be driven by the rising usage of cloud technology across

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SMEs in developing regions

The hybrid deployment segment is anticipated to register the fastest CAGR from 2023 to 2030. To improve their cost optimization, business model, application development, operational efficiency, and user experience, industries are increasingly adopting hybrid models

In the coming years, it is anticipated that the rapid adoption of edge computing will increase demand among companies worldwide for hybrid clouds

The manufacturing end-use segment is expected to register the highest growth rate from 2023 to 2030 due to its advantages, such as seamless data management and real-time visibility. The manufacturing industry’s increasing use of cloud services for data storage, managing the supply chain, and organizing enterprise resources is anticipated to fuel the segment's growth over the forecasted period

Asia Pacific is anticipated to experience the fastest CAGR from 2023 to 2030 due to SMEs and the increased attention of large-scale businesses on enhancing their digital activities

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