

Cloud Computing Market Size, Share & Trends Analysis Report By Service (Infrastructure as a Service, Platform as a Service), By Deployment, By Workload, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Cloud Computing Market Growth & Trends

The global cloud computing market size is estimated to reach USD 2,390.18 billion by 2030, growing at a CAGR of 21.2% from 2024 to 2030, according to the recent reports of Grand View Research, Inc. The market is experiencing significant growth fueled by several key factors. Firstly, the rising adoption of cloud-native applications across diverse sectors like banking and supply chain automation is driving demand. These applications offer businesses a faster and more efficient way to develop, manage, and roll out web services. For instance, in June 2023, First Abu Dhabi Bank (FAB) partnered with IBM to migrate its applications to the cloud. This move will enable FAB to optimize its technology infrastructure and deliver a seamless digital experience for its customers. Cloud adoption empowers businesses with greater agility and scalability, allowing them to adapt more effectively to changing market demands and customer needs.

Secondly, the increasing use of cutting-edge technologies like Artificial Intelligence (AI), Machine Learning (ML), and 5G is further propelling the market. These technologies require immense data processing power and storage capabilities, which cloud computing solutions provide readily. Businesses can leverage the cloud to efficiently store, access, and manage the vast amount of data generated by modern technologies like smartphones, computers, and the Internet. This data is crucial for businesses to

personalize services and deliver tailored experiences to their consumers.

In March 2023, NVIDIA Corporation, a leading GPU provider, announced cloud services that empower businesses to refine, operate, and build custom large language and generative AI models. These services, utilized by companies like Morningstar and Getty Images, showcase the cloud's role in lowering technological barriers and enabling advancements in AI across various industries. Cloud computing provides the necessary infrastructure for businesses to handle complex computations associated with AI applications like personalized recommendations and data analysis.

The market growth is also driven by continuous innovation and expansion. Cloud service providers are constantly developing new solutions, services, and workloads to enhance their offerings and solidify their market positions. Additionally, prominent players are expanding their reach globally by opening data centers in new regions. This facilitates digital transformation in developing countries and expands the market potential for cloud computing solutions.

In June 2023, Microsoft Corporation announced the launch of its first Italian cloud region. This move provides Italian organizations with access to scalable, secure, and readily available cloud services. By establishing data centers in new regions, cloud providers cater to the growing demand for digital solutions and contribute to economic growth in those areas. The combined forces of application adoption, data demands, technological advancements, and continuous innovation ensure the continued expansion of the market in the coming years.

Cloud Computing Market Report Highlights

Based on services, the Infrastructure as a Service (IaaS) segment is expected to grow at the fastest CAGR of around 22% over the forecast period. This surge is attributed to several factors. Businesses are increasingly turning to IaaS solutions to streamline their IT infrastructure, a trend fueled by the growing complexity of IT systems and the difficulty of finding qualified personnel to manage them.

Based on workload, the application development and testing segment is expected to witness the highest growth rate over the forecast period. The application development and testing workload in the market is experiencing significant growth due to several factors. Cloud platforms offer agility and scalability, allowing developers to provision and deploy resources needed for

application creation quickly, which translates to faster development cycles and reduced time-to-market

Based on deployment, the hybrid cloud deployment model is expected to be the frontrunner for growth in the market. Businesses across various industries are increasingly recognizing the benefits of hybrid models, including cost optimization, improved business models, faster application development, enhanced operational efficiency, and superior user experience

The market is witnessing a surge in adoption among small and medium-sized businesses (SMEs). This segment is projected to experience the fastest growth, driven by several factors. Firstly, cloud solutions eliminate the need for expensive upfront investments in IT hardware and software, making them a budget-friendly option for SMEs. Secondly, cloud computing offers unparalleled scalability, allowing businesses to easily adjust their processing power and storage capacity as their needs evolve

The manufacturing sector is anticipated to be the fastest-growing segment within the market from 2024 to 2030. This surge is driven by the numerous advantages cloud solutions offer manufacturers. Cloud-based systems enable seamless data management, providing real-time visibility into operations, inventory, and supply chain logistics. This empowers manufacturers to make data-driven decisions, optimize production processes, and ensure efficient resource allocation

The Asia Pacific region is experiencing the most explosive growth in the market, fueled by a confluence of factors. Rapid economic development, surging internet penetration, and a tech-savvy population are creating a massive demand for digital solutions

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