

Cloud Migration Services Market Size, Share & Trends Analysis Report By Platform (Solution, Service), By Deployment (Private, Public, Hybrid), By Enterprise Size, By End-use Industry, By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/CE6CA6505210EN.html>

Date: February 2023

Pages: 100

Price: US\$ 5,950.00 (Single User License)

ID: CE6CA6505210EN

Abstracts

This report can be delivered to the clients within 2 Business Days

Cloud Migration Services Market Growth & Trends

The global cloud migration services market size is anticipated to reach USD 70.33 billion and is expected to expand at a CAGR of 25.9% from 2023 to 2030, according to a new report by Grand View Research, Inc. The deployment of multi-cloud and hybrid cloud frameworks is expected to rise during the forecast period as businesses are adopting multi-cloud environments to allocate workflow as they continue their cloud migration and digital transformation. Banking and financial institutions are also accelerating their migration to cloud solutions owing to advantages such as versatility, flexibility, and integration of innovative technologies and FinTech ecosystems. Cloud services are aiding banking institutions in cost reduction by significantly lowering installation costs. Various vendors offer IaaS and PaaS applications to minimize the need to handle, host, preserve, upgrade, and scale BFSI-focused service operations. Companies' growing preference for cloud-based digital experience platforms aids the cloud service

s market growth. Several businesses prefer cloud services because they reduce investments in physical infrastructure and allow for rapid deployment.

Cloud Migration Services Market Report Highlights

Cloud Migration Services Market Size, Share & Trends Analysis Report By Platform (Solution, Service), By Deplo...

By platforms, the solution segment accounted for the major revenue share of 67.3% in 2022 and is anticipated to maintain its dominance in the forecast period. To broaden their offerings, companies utilize a variety of growth tactics, such as product launches, partnerships or collaboration, mergers and acquisitions

The service segment is expected to expand at the highest CAGR of 27.0% during the forecast period. This is attributed to the features associated with cloud professional services as they help industries in focusing more on the customer-centric framework by developing a multi-channel relationship with the clients at each stage of service delivery

In terms of deployment, the public cloud segment captured the highest revenue share of 47.3% in 2022. Various companies are shifting from private cloud to public cloud migration services because cloud migration expenditures for public and hybrid clouds are lower than for private clouds. By using a public cloud provider, businesses may move their IT resources to other parts of the business, allocating time, money, and experience to areas that will drive the growth of the organizations

The hybrid cloud segment is anticipated to expand at the highest CAGR of 27.0% during the forecast period. Hybrid cloud enables IT organizations to optimize the effectiveness and costs of every implementation, project, system in the cloud, on-premises storage arrays, or a combination of both

Based on the enterprise size, the large size enterprise segment accounted for the major revenue share of 65.5% in 2022 and is anticipated to maintain its dominance over the forecast period. Many large enterprises across numerous industry verticals are adopting the cloud migration services to enhance their operations and improve their offerings. The small and medium size enterprise segment is anticipated to grow at the highest CAGR of 26.8% during the forecast period.

Based on the end-use industry, the IT and telecommunication segment had a major revenue share of 20.1% in 2022 and is anticipated to maintain its dominance over the forecast period. Rapid developments and increasing technological adoption in the IT and telecommunications sector are boosting industrial competitiveness, thus fueling market growth.

The healthcare segment is expected to expand at a CAGR of 29.1% during the forecast period. Cloud migration services technology has several applications in the healthcare industry. For instance, leading firms of the healthcare industry are using cloud computing to store and share healthcare data to improve collaboration, enhance telemedicine delivery, reduce costs, improve patient care, and strengthen security.

North America held the highest market share of 32.1 % in 2022 and is anticipated to grow over the forecast period. This is attributed to the large presence of market players and availability of technological resources in the region. Asia Pacific is anticipated to grow at the highest CAGR of 27.2% during the forecast period owing to the rise in investments in the IT sector.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources
- 1.4 Market Segmentation and Scope

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Cloud Migration Services Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- 2.2 Global Cloud Migration Services Market, 2017 - 2030
 - 2.2.1 Global cloud migration services market, by region, 2017 - 2030
 - 2.2.2 Global cloud migration services market, by platform, 2017 - 2030
 - 2.2.3 Global cloud migration services market, by deployment, 2017 - 2030
 - 2.2.4 Global cloud migration services market, by enterprise size, 2017 - 2030
 - 2.2.5 Global cloud migration services market, by end-use industry, 2017 - 2030

CHAPTER 3 CLOUD MIGRATION SERVICES INDUSTRY OUTLOOK

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent market outlook
- 3.2 Market Size, Penetration, and Growth Prospect Mapping
- 3.3 Regulatory Scenario
- 3.4 Cloud Migration Services Market - Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.1.1 Rise in the adoption of hybrid cloud solutions
 - 3.4.1.2 Increase in need for business agility and automation
 - 3.4.2 Market restraint/challenge analysis
 - 3.4.2.1 Growing data security issues
 - 3.4.3 Market opportunity analysis
 - 3.4.3.1 Growing adoption of digital transformation
- 3.5 Cloud Migration Services Market- Porter's Five Forces Analysis
- 3.6 Cloud Migration Services Market - PEST Analysis
- 3.7 COVID-19 Impact on the Cloud Migration Services Market

CHAPTER 4 CLOUD MIGRATION SERVICES PLATFORM OUTLOOK

4.1 Cloud Migration Services Market Share By Platform, 2021

4.2 Solution

4.2.1 Cloud migration services solution market, 2017 - 2030

4.2.1.1 Cloud infrastructure migration services market, 2017 - 2030

4.2.1.2 Cloud platform migration services market, 2017 - 2030

4.2.1.3 Cloud database migration services market, 2017 - 2030

4.2.1.4 Cloud application migration services market, 2017 - 2030

4.2.1.5 Cloud storage migration services market, 2017 - 2030

4.3 Service

4.3.1 Cloud migration services service market, 2017 - 2030

4.3.1.1 Cloud migration professional services market, 2017 - 2030

4.3.1.2 Cloud migration managed services market, 2017 - 2030

CHAPTER 5 CLOUD MIGRATION SERVICES DEPLOYMENT OUTLOOK

5.1 Cloud Migration Services Market Share By Deployment, 2021

5.2 Public

5.2.1 Public cloud migration services market, 2017 - 2030

5.3 Private

5.3.1 Private cloud migration services market, 2017 - 2030

5.4 Hybrid

5.4.1 Hybrid cloud migration services market, 2017 - 2030

CHAPTER 6 CLOUD MIGRATION SERVICES ENTERPRISE SIZE OUTLOOK

6.1 Cloud Migration Services Market Share By Enterprise Size, 2021

6.2 Large Size Enterprises

6.2.1 Cloud migration services for large size enterprises market, 2017 - 2030

6.3 Small and medium Sized Enterprises (SMEs)

6.3.1 Cloud migration services for small and medium sized enterprises (SMEs) market, 2017 - 2030

CHAPTER 7 CLOUD MIGRATION SERVICES ENTERPRISE SIZE OUTLOOK

7.1 Cloud Migration Services Market Share By Enterprise Size, 2021

7.2 IT & Telecommunications

7.2.1 IT & telecommunications cloud migration services market, 2017 - 2030

7.3 BFSI

- 7.3.1 BFSI cloud migration services market, 2017 - 2030
- 7.4 Healthcare
 - 7.4.1 Healthcare cloud migration services market, 2017 - 2030
- 7.5 Government & Public Sector
 - 7.5.1 Government & public sector cloud migration services market, 2017 - 2030
- 7.6 Manufacturing
 - 7.6.1 Manufacturing cloud migration services market, 2017 - 2030
- 7.7 Automotive
 - 7.7.1 Automotive cloud migration services market, 2017 - 2030
- 7.8 Retail & Consumer Goods
 - 7.8.1 Retail & consumer goods cloud migration services market, 2017 - 2030
- 7.9 Media & Entertainment
 - 7.9.1 Media & entertainment cloud migration services market, 2017 - 2030
- 7.10 Others
 - 7.10.1 Others Cloud migration services market, 2017 - 2030

CHAPTER 8 CLOUD MIGRATION SERVICES REGIONAL OUTLOOK

- 8.1 Cloud Migration Services Market Share By Region, 2021
- 8.2 North America
 - 8.2.1 North America cloud migration services market, 2017 - 2030
 - 8.2.2 North America cloud migration services market, by platform, 2017 - 2030
 - 8.2.3 North America cloud migration services market, by deployment, 2017 - 2030
 - 8.2.4 North America cloud migration services market, by enterprise size, 2017 - 2030
 - 8.2.5 North America cloud migration services market, by end-use industry, 2017 - 2030
 - 8.2.6 U.S.
 - 8.2.6.1 U.S. cloud migration services market, 2017 - 2030
 - 8.2.6.2 U.S. cloud migration services market, by platform, 2017 - 2030
 - 8.2.5.3 U.S. cloud migration services market, by deployment, 2017 - 2030
 - 8.2.5.4 U.S. cloud migration services market, by enterprise size, 2017 - 2030
 - 8.2.5.5 U.S. cloud migration services market, by end-use industry, 2017 - 2030
 - 8.2.7 Canada
 - 8.2.7.1 Canada cloud migration services market, 2017 - 2030
 - 8.2.7.2 Canada cloud migration services market, by platform, 2017 - 2030
 - 8.2.7.3 Canada cloud migration services market, by deployment, 2017 - 2030
 - 8.2.7.4 Canada cloud migration services market, by enterprise size, 2017 - 2030
 - 8.2.7.5 Canada cloud migration services market, by end-use industry, 2017 - 2030
- 8.3 Europe
 - 8.3.1 Europe cloud migration services market, 2017 - 2030

- 8.3.2 Europe cloud migration services market, by platform, 2017 - 2030
- 8.3.3 Europe cloud migration services market, by deployment, 2017 - 2030
- 8.3.4 Europe cloud migration services market, by enterprise size, 2017 - 2030
- 8.3.5 Europe cloud migration services market, by end-use industry, 2017 - 2030
- 8.3.6 U.K.
 - 8.3.6.1 U.K. cloud migration services market, 2017 - 2030
 - 8.3.6.2 U.K. cloud migration services market, by platform, 2017 - 2030
 - 8.3.6.3 U.K. cloud migration services market, by deployment, 2017 - 2030
 - 8.3.6.4 U.K. cloud migration services market, by enterprise size, 2017 - 2030
 - 8.3.6.5 U.K. cloud migration services market, by end-use industry, 2017 - 2030
- 8.3.7 Germany
 - 8.3.7.1 Germany cloud migration services market, 2017 - 2030
 - 8.3.7.2 Germany cloud migration services market, by platform, 2017 - 2030
 - 8.3.7.3 Germany cloud migration services market, by deployment, 2017 - 2030
 - 8.3.7.4 Germany cloud migration services market, by enterprise size, 2017 - 2030
 - 8.3.7.5 Germany cloud migration services market, by end-use industry, 2017 - 2030
- 8.3.8 Italy
 - 8.3.8.1 Italy cloud migration services market, 2017 - 2030
 - 8.3.8.2 Italy cloud migration services market, by platform, 2017 - 2030
 - 8.3.8.3 Italy cloud migration services market, by deployment, 2017 - 2030
 - 8.3.8.4 Italy cloud migration services market, by enterprise size, 2017 - 2030
 - 8.3.8.5 Italy cloud migration services market, by end-use industry, 2017 - 2030
- 8.3.9 France
 - 8.3.9.1 France cloud migration services market, 2017 - 2030
 - 8.3.9.2 France cloud migration services market, by platform, 2017 - 2030
 - 8.3.9.3 France cloud migration services market, by deployment, 2017 - 2030
 - 8.3.9.4 France cloud migration services market, by enterprise size, 2017 - 2030
 - 8.3.9.5 France cloud migration services market, by end-use industry, 2017 - 2030
- 8.3.10 Sweden
 - 8.3.10.1 Sweden cloud migration services market, 2017 - 2030
 - 8.3.10.2 Sweden cloud migration services market, by platform, 2017 - 2030
 - 8.3.10.3 Sweden cloud migration services market, by deployment, 2017 - 2030
 - 8.3.10.4 Sweden cloud migration services market, by enterprise size, 2017 - 2030
 - 8.3.10.5 Sweden cloud migration services market, by end-use industry, 2017 - 2030
- 8.3.11 Netherlands
 - 8.3.11.1 Netherlands cloud migration services market, 2017 - 2030
 - 8.3.11.2 Netherlands cloud migration services market, by platform, 2017 - 2030
 - 8.3.11.3 Netherlands cloud migration services market, by deployment, 2017 - 2030
 - 8.3.11.4 Netherlands cloud migration services market, by enterprise size, 2017 -

2030

8.3.11.5 Netherlands cloud migration services market, by end-use industry, 2017 - 2030

8.3.12 Finland

8.3.12.1 Finland cloud migration services market, 2017 - 2030

8.3.12.2 Finland cloud migration services market, by platform, 2017 - 2030

8.3.12.3 Finland cloud migration services market, by deployment, 2017 - 2030

8.3.12.4 Finland cloud migration services market, by enterprise size, 2017 - 2030

8.3.12.5 Finland cloud migration services market, by end-use industry, 2017 - 2030

8.4 Asia Pacific

8.4.1 Asia Pacific cloud migration services market, 2017 - 2030

8.4.2 Asia Pacific cloud migration services market, by platform, 2017 - 2030

8.4.3 Asia Pacific cloud migration services market, by deployment, 2017 - 2030

8.4.4 Asia Pacific cloud migration services market, by enterprise size, 2017 - 2030

8.4.5 Asia Pacific cloud migration services market, by end-use industry, 2017 - 2030

8.4.6 China

8.4.6.1 China cloud migration services market, 2017 - 2030

8.4.6.2 China cloud migration services market, by platform, 2017 - 2030

8.4.6.3 China cloud migration services market, by deployment, 2017 - 2030

8.4.6.4 China cloud migration services market, by enterprise size, 2017 - 2030

8.4.6.5 China cloud migration services market, by end-use industry, 2017 - 2030

8.4.7 India

8.4.7.1 India cloud migration services market, 2017 - 2030

8.4.7.2 India cloud migration services market, by platform, 2017 - 2030

8.4.7.3 India cloud migration services market, by deployment, 2017 - 2030

8.4.7.4 India cloud migration services market, by enterprise size, 2017 - 2030

8.4.7.5 India cloud migration services market, by end-use industry, 2017 - 2030

8.4.8 Japan

8.4.8.1 Japan cloud migration services market, 2017 - 2030

8.4.8.2 Japan cloud migration services market, by platform, 2017 - 2030

8.4.8.3 Japan cloud migration services market, by deployment, 2017 - 2030

8.4.8.4 Japan cloud migration services market, by enterprise size, 2017 - 2030

8.4.8.5 Japan cloud migration services market, by end-use industry, 2017 - 2030

8.4.9 Australia

8.4.9.1 Australia cloud migration services market, 2017 - 2030

8.4.9.2 Australia cloud migration services market, by platform, 2017 - 2030

8.4.9.3 Australia cloud migration services market, by deployment, 2017 - 2030

8.4.9.4 Australia cloud migration services market, by enterprise size, 2017 - 2030

8.4.9.5 Australia cloud migration services market, by end-use industry, 2017 - 2030

8.4.10 Singapore

8.4.10.1 Singapore cloud migration services market, 2017 - 2030

8.4.10.2 Singapore cloud migration services market, by platform, 2017 - 2030

8.4.10.3 Singapore cloud migration services market, by deployment, 2017 - 2030

8.4.10.4 Singapore cloud migration services market, by enterprise size, 2017 - 2030

8.4.10.5 Singapore cloud migration services market, by end-use industry, 2017 -

2030

8.5 Latin America

8.5.1 Latin America cloud migration services market, 2017 - 2030

8.5.2 Latin America cloud migration services market, by platform, 2017 - 2030

8.5.3 Latin America cloud migration services market, by deployment, 2017 - 2030

8.5.4 Latin America cloud migration services market, by enterprise size, 2017 - 2030

8.5.5 Latin America cloud migration services market, by end-use industry, 2017 - 2030

8.5.6 Brazil

8.5.6.1 Brazil cloud migration services market, 2017 - 2030

8.5.6.2 Brazil cloud migration services market, by platform, 2017 - 2030

8.5.6.3 Brazil cloud migration services market, by deployment, 2017 - 2030

8.5.6.4 Brazil cloud migration services market, by enterprise size, 2017 - 2030

8.5.6.5 Brazil cloud migration services market, by end-use industry, 2017 - 2030

8.5.7 Mexico

8.5.7.1 Mexico cloud migration services market, 2017 - 2030

8.5.7.2 Mexico cloud migration services market, by platform, 2017 - 2030

8.5.7.3 Mexico cloud migration services market, by deployment, 2017 - 2030

8.5.7.4 Mexico cloud migration services market, by enterprise size, 2017 - 2030

8.5.7.5 Mexico cloud migration services market, by end-use industry, 2017 - 2030

8.5.8 Chile

8.5.8.1 Chile cloud migration services market, 2017 - 2030

8.5.8.2 Chile cloud migration services market, by platform, 2017 - 2030

8.5.8.3 Chile cloud migration services market, by deployment, 2017 - 2030

8.5.8.4 Chile cloud migration services market, by enterprise size, 2017 - 2030

8.5.8.5 Chile cloud migration services market, by end-use industry, 2017 - 2030

8.5.9 Argentina

8.5.9.1 Argentina cloud migration services market, 2017 - 2030

8.5.9.2 Argentina cloud migration services market, by platform, 2017 - 2030

8.5.9.3 Argentina cloud migration services market, by deployment, 2017 - 2030

8.5.9.4 Argentina cloud migration services market, by enterprise size, 2017 - 2030

8.5.9.5 Argentina cloud migration services market, by end-use industry, 2017 - 2030

8.6 MEA

8.6.1 MEA cloud migration services market, 2017 - 2030

8.6.2 MEA cloud migration services market, by platform, 2017 - 2030

8.6.3 MEA cloud migration services market, by deployment, 2017 - 2030

8.6.4 MEA cloud migration services market, by enterprise size, 2017 - 2030

8.6.5 MEA cloud migration services market, by end-use industry, 2017 - 2030

8.6.6 Saudi Arabia

8.6.6.1 Saudi Arabia cloud migration services market, 2017 - 2030

8.6.6.2 Saudi Arabia cloud migration services market, by platform, 2017 - 2030

8.6.6.3 Saudi Arabia cloud migration services market, by deployment, 2017 - 2030

8.6.6.4 Saudi Arabia cloud migration services market, by enterprise size, 2017 - 2030

8.6.6.5 Saudi Arabia cloud migration services market, by end-use industry, 2017 -

2030

8.6.7 UAE

8.6.7.1 UAE cloud migration services market, 2017 - 2030

8.6.7.2 UAE cloud migration services market, by platform, 2017 - 2030

8.6.7.3 UAE cloud migration services market, by deployment, 2017 - 2030

8.6.7.4 UAE cloud migration services market, by enterprise size, 2017 - 2030

8.6.7.5 UAE cloud migration services market, by end-use industry, 2017 - 2030

8.6.8 South Africa

8.6.8.1 South Africa cloud migration services market, 2017 - 2030

8.6.8.2 South Africa cloud migration services market, by platform, 2017 - 2030

8.6.8.3 South Africa cloud migration services market, by deployment, 2017 - 2030

8.6.8.4 South Africa cloud migration services market, by enterprise size, 2017 - 2030

8.6.8.5 South Africa cloud migration services market, by end-use industry, 2017 -

2030

CHAPTER 9 COMPETITIVE ANALYSIS

9.1 Key Company Heat Map Analysis, 2021

9.2 Recent Developments & Impact Analysis, By Key Market Participants

9.3 List of Few Players

9.4 Vendor Landscape

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 IBM Corporation

10.1.1 Company overview

10.1.2 Financial performance

10.1.3 Product benchmarking

10.1.4 Strategic initiatives

10.2 SAP SE

- 10.1.1 Company overview
- 10.1.2 Financial performance
- 10.1.3 Product benchmarking
- 10.1.4 Strategic initiatives

10.3 Google LLC

- 10.2.1 Company overview
- 10.2.2 Financial performance
- 10.2.3 Product benchmarking
- 10.2.4 Strategic initiatives

10.4 Capgemini

- 10.4.1 Company overview
- 10.4.2 Financial performance
- 10.4.3 Product benchmarking
- 10.4.4 Strategic initiatives

10.5 Amazon Web Services, Inc.

- 10.5.1 Company overview
- 10.5.2 Financial performance
- 10.5.3 Product benchmarking
- 10.5.4 Strategic initiatives

10.6 Microsoft

- 10.6.1 Company overview
- 10.6.2 Financial performance
- 10.6.3 Product benchmarking
- 10.6.4 Strategic initiatives

10.7 Hewlett Packard Enterprise Development LP

- 10.7.1 Company overview
- 10.7.2 Financial performance
- 10.7.3 Product benchmarking
- 10.7.4 Strategic initiatives

10.8 Accenture

- 10.8.1 Company overview
- 10.8.2 Financial performance
- 10.8.3 Product benchmarking
- 10.8.4 Strategic initiatives

10.9 VMware, Inc.

- 10.8.1 Company overview
- 10.8.2 Financial performance
- 10.8.3 Product benchmarking

- 10.8.4 Strategic initiatives
- 10.10 NTT DATA Americas, Inc.
 - 10.10.1 Company overview
 - 10.10.2 Financial performance
 - 10.10.3 Product benchmarking
 - 10.10.4 Strategic initiatives
- 10.11 Tata Communications
 - 10.11.1 Company overview
 - 10.11.2 Financial performance
 - 10.11.3 Product benchmarking
 - 10.11.4 Strategic initiatives
- 10.12 NTT DATA Americas, Inc.
 - 10.12.1 Company overview
 - 10.12.2 Financial performance
 - 10.12.3 Product benchmarking
 - 10.12.4 Strategic initiatives
- 10.13 Wipro
 - 10.13.1 Company overview
 - 10.13.2 Financial performance
 - 10.13.3 Product benchmarking
 - 10.13.4 Strategic initiatives
- 10.14 Vodafone Limited
 - 10.14.1 Company overview
 - 10.14.2 Financial performance
 - 10.14.3 Product benchmarking
 - 10.14.4 Strategic initiatives
- 10.15 Veritis Group Inc.
 - 10.15.1 Company overview
 - 10.15.2 Financial performance
 - 10.15.3 Product benchmarking
 - 10.15.4 Strategic initiatives

CHAPTER 11 KOL COMMENTARY

11.1 KoL Commentary

List Of Tables

LIST OF TABLES

TABLE 1 Cloud cloud migration services market - Industry snapshot & key buying criteria, 2017 - 2030

TABLE 2 Global cloud migration services market, 2017 - 2030 (USD Million)

TABLE 3 Global cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 4 Global cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 5 Global cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 6 Global cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 7 Global cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 8 Cloud migration solution services market, 2017 - 2030 (USD Million)

TABLE 9 Cloud migration solution services market, by region, 2017 - 2030 (USD Million)

TABLE 10 Cloud infrastructure migration services market, 2017 - 2030 (USD Million)

TABLE 11 Cloud infrastructure migration services market, by region, 2017 - 2030 (USD Million)

TABLE 12 Cloud platform migration services market, 2017 - 2030 (USD Million)

TABLE 13 Cloud platform migration services market, by region, 2017 - 2030 (USD Million)

TABLE 14 Cloud database migration services market, 2017 - 2030 (USD Million)

TABLE 15 Cloud database migration services market, by region, 2017 - 2030 (USD Million)

TABLE 16 Cloud application migration services market, 2017 - 2030 (USD Million)

TABLE 17 Cloud application migration services market, by region, 2017 - 2030 (USD Million)

TABLE 18 Cloud storage migration services market, 2017 - 2030 (USD Million)

TABLE 19 Cloud storage migration services market, by region, 2017 - 2030 (USD Million)

TABLE 20 Cloud migration services service market, 2017 - 2030 (USD Million)

TABLE 21 Cloud migration services service market, by region, 2017 - 2030 (USD Million)

TABLE 22 Cloud migration professional services market, 2017 - 2030 (USD Million)

TABLE 23 Cloud migration professional services market, by region, 2017 - 2030 (USD Million)

Million)

TABLE 24 Cloud migration managed services market, 2017 - 2030 (USD Million)

TABLE 25 Cloud migration managed services market, by region, 2017 - 2030 (USD Million)

TABLE 26 Public cloud migration services market, 2017 - 2030 (USD Million)

TABLE 27 Public cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 28 Private cloud migration services market, 2017 - 2030 (USD Million)

TABLE 29 Private cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 30 Hybrid cloud migration services market, 2017 - 2030 (USD Million)

TABLE 31 Hybrid cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 32 Cloud migration services for large size enterprises market, 2017 - 2030 (USD Million)

TABLE 33 Cloud migration services for large size enterprises market, by region, 2017 - 2030 (USD Million)

TABLE 34 Cloud migration services for small and medium sized enterprises (SMEs) market, 2017 - 2030 (USD Million)

TABLE 35 Cloud migration services for small and medium sized enterprises (SMEs) market, by region, 2017 - 2030 (USD Million)

TABLE 36 IT & telecommunications cloud migration services market, 2017 - 2030 (USD Million)

TABLE 37 IT & telecommunications cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 38 BFSI cloud migration services market, 2017 - 2030 (USD Million)

TABLE 39 BFSI cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 40 Healthcare cloud migration services market, 2017 - 2030 (USD Million)

TABLE 41 Healthcare cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 42 Government & public sector cloud migration services market, 2017 - 2030 (USD Million)

TABLE 43 Government & public sector cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 44 Manufacturing cloud migration services market, 2017 - 2030 (USD Million)

TABLE 45 Manufacturing cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 46 Automotive cloud migration services market, 2017 - 2030 (USD Million)

TABLE 47 Automotive cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 48 Retail & consumer goods cloud migration services market, 2017 - 2030 (USD

Million)

TABLE 49 Retail & consumer goods cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 50 Media & entertainment cloud migration services market, 2017 - 2030 (USD Million)

TABLE 51 Media & entertainment cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 52 Others cloud migration services market, 2017 - 2030 (USD Million)

TABLE 53 Others cloud migration services market, by region, 2017 - 2030 (USD Million)

TABLE 54 North America cloud migration services market, 2017 - 2030 (USD Million)

TABLE 55 North America cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 56 North America cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 57 North America cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 58 North America cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 59 U.S. cloud migration services market, 2017 - 2030 (USD Million)

TABLE 60 U.S. cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 61 U.S. cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 62 U.S. cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 63 U.S. cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 64 Canada cloud migration services market, 2017 - 2030 (USD Million)

TABLE 65 Canada cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 66 Canada cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 67 Canada cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 68 Canada cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 69 Europe cloud migration services market, 2017 - 2030 (USD Million)

TABLE 70 Europe cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 71 Europe cloud migration services market, by deployment, 2017 - 2030 (USD

Million)

TABLE 72 Europe cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 73 Europe cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 74 U.K. cloud migration services market, 2017 - 2030 (USD Million)

TABLE 75 U.K. cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 76 U.K. cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 77 U.K. cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 78 U.K. cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 79 Germany cloud migration services market, 2017 - 2030 (USD Million)

TABLE 80 Germany cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 81 Germany cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 82 Germany cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 83 Germany cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 84 Italy cloud migration services market, 2017 - 2030 (USD Million)

TABLE 85 Italy cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 86 Italy cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 87 Italy cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 88 Italy cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 89 Sweden cloud migration services market, 2017 - 2030 (USD Million)

TABLE 90 Sweden cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 91 Sweden cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 92 Sweden cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 93 Sweden cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 94 Finland cloud migration services market, 2017 - 2030 (USD Million)

TABLE 95 Finland cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 96 Finland cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 97 Finland cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 98 Finland cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 99 Netherlands cloud migration services market, 2017 - 2030 (USD Million)

TABLE 100 Netherlands cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 101 Netherlands cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 102 Netherlands cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 103 Netherlands cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 104 Asia Pacific cloud migration services market, 2017 - 2030 (USD Million)

TABLE 105 Asia Pacific cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 106 Asia Pacific cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 107 Asia Pacific cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 108 Asia Pacific cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 109 China cloud migration services market, 2017 - 2030 (USD Million)

TABLE 110 China cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 111 China cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 112 China cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 113 China cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 114 India cloud migration services market, 2017 - 2030 (USD Million)

TABLE 115 India cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 116 India cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 117 India cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 118 India cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 119 Japan cloud migration services market, 2017 - 2030 (USD Million)

TABLE 120 Japan cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 121 Japan cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 122 Japan cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 123 Japan cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 124 Australia cloud migration services market, 2017 - 2030 (USD Million)

TABLE 125 Australia cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 126 Australia cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 127 Australia cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 128 Australia cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 129 Australia cloud migration services market, 2017 - 2030 (USD Million)

TABLE 130 Singapore cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 131 Singapore cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 132 Singapore cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 133 Singapore cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 134 Latin America cloud migration services market, 2017 - 2030 (USD Million)

TABLE 135 Latin America cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 136 Latin America cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 137 Latin America cloud migration services market, by enterprise size, 2017 -

2030 (USD Million)

TABLE 138 Latin America cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 139 Brazil cloud migration services market, 2017 - 2030 (USD Million)

TABLE 140 Brazil cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 141 Brazil cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 142 Brazil cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 143 Brazil cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 144 Mexico cloud migration services market, 2017 - 2030 (USD Million)

TABLE 145 Mexico cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 146 Mexico cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 147 Mexico cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 148 Mexico cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 149 Chile cloud migration services market, 2017 - 2030 (USD Million)

TABLE 150 Chile cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 151 Chile cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 152 Chile cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 153 Chile cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

TABLE 154 Argentina cloud migration services market, 2017 - 2030 (USD Million)

TABLE 155 Argentina cloud migration services market, by platform, 2017 - 2030 (USD Million)

TABLE 156 Argentina cloud migration services market, by deployment, 2017 - 2030 (USD Million)

TABLE 157 Argentina cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)

TABLE 158 Argentina cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

- TABLE 159 MEA cloud migration services market, 2017 - 2030 (USD Million)
- TABLE 160 MEA cloud migration services market, by platform, 2017 - 2030 (USD Million)
- TABLE 161 MEA cloud migration services market, by deployment, 2017 - 2030 (USD Million)
- TABLE 162 MEA cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)
- TABLE 163 MEA cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 164 Saudi Arabia cloud migration services market, 2017 - 2030 (USD Million)
- TABLE 165 Saudi Arabia cloud migration services market, by platform, 2017 - 2030 (USD Million)
- TABLE 166 Saudi Arabia cloud migration services market, by deployment, 2017 - 2030 (USD Million)
- TABLE 167 Saudi Arabia cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)
- TABLE 168 Saudi Arabia cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 169 UAE cloud migration services market, 2017 - 2030 (USD Million)
- TABLE 170 UAE cloud migration services market, by platform, 2017 - 2030 (USD Million)
- TABLE 171 UAE cloud migration services market, by deployment, 2017 - 2030 (USD Million)
- TABLE 172 UAE cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)
- TABLE 173 UAE cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 174 South Africa cloud migration services market, 2017 - 2030 (USD Million)
- TABLE 175 South Africa cloud migration services market, by platform, 2017 - 2030 (USD Million)
- TABLE 176 South Africa cloud migration services market, by deployment, 2017 - 2030 (USD Million)
- TABLE 177 South Africa cloud migration services market, by enterprise size, 2017 - 2030 (USD Million)
- TABLE 178 South Africa cloud migration services market, by end-use industry, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Market segmentation and scope
- FIG. 2 Cloud migration services market, 2017 - 2030 (USD Million)
- FIG. 3 Key opportunities prioritized
- FIG. 4 Cloud migration services market - Key market driver impact
- FIG. 5 Cloud migration services market - Key market restraint/challenge impact
- FIG. 6 Cloud migration services market - Key market opportunity impact
- FIG. 7 Cloud migration services market - Porter's five forces analysis
- FIG. 8 Cloud migration services market - PEST analysis
- FIG. 9 Cloud migration services market, by platform, 2021
- FIG. 10 Cloud migration services market, by deployment, 2021
- FIG. 11 Cloud migration services market, by enterprise size, 2021
- FIG. 11 Cloud migration services market, by end-use industry, 2021
- FIG. 12 Cloud migration services market, by region, 2021
- FIG. 13 Cloud migration services market - Regional takeaways
- FIG. 14 North America cloud migration services market - Key takeaways
- FIG. 15 Europe cloud migration services market - Key takeaways
- FIG. 16 Asia Pacific cloud migration services market - Key takeaways
- FIG. 17 Latin America cloud migration services market - Key takeaways
- FIG. 18 MEA cloud migration services market - Key takeaways
- FIG. 19 KoL Commentary

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